For Secretary's Office DAILY DIGEST April 2, 1923.

Section 1.

Agricultural Credits in New York State

The New York Times for April 1 says: "The extent to which the New York farmers are now using the Federal Farm Loan System is indicated by a recent statement from the New York and Pennsylvania Joint Stock Land Bank, which shows that in five counties in New York loans to the amount of $336,200 are awaiting appraisal and $166,000 in loans have recently been closed. These counties are Wayne, Onondaga, Livingston, Orleans and Monroe. Monroe leads with loans of $160,000 asked by farmers through the system, and Livingston is second with loans of $71,200 sought."

Radio Rules

Recommendations of the recent national radio conference for re-allocations of wave lengths as a means of reducing interference will be accepted with certain slight modifications by the Department of Commerce, Secretary Hoover announced April 1, but will be put into effect gradually. Time will be given broadcasting stations to adjust equipment to their wave-length assignment and no station will be forced to cease use of the present 360-meter band unless it so desires. (Press, Apr. 2.)

Rubber

Senor Adolphe Bollivan, Minister from Bolivia, holds that South America offers every advantage for the growth of rubber trees, and that if the industry is properly financed and scientifically pursued it can compete successfully with the East Indian growers. The rubber which Bolivia possesses, the Minister pointed out, is of the same high grade as that grown in the Amazonas, Para and Acre territories of Brazil, and this is recognized as of the best quality. (N.Y. Times, Apr.2.)

Ben McKelway says in a review of the rubber possibilities of South America, in The Washington Star for April 1: "The rubber crisis in the United States may turn out to be a cloud with a very silvery lining for South America, for the southern republics of Brazil, Bolivia, Peru, Venequela and Colombia -- all of them potential producers of fine-grade rubber -- are sitting up and taking a keen interest in the situation which has made Uncle Sam look about for new sources of this valuable commodity. If prices of rubber continue to rise it may mean the revival on a large scale in South America of an industry which had its start there, but which has petered into insignificance compared with the quantity production from the far eastern plantations. Those who have South American interests at heart here are taking pains that the committee charged with recommending steps for developing new rubber sources shall give South America a generous amount of consideration."

Foreign Trade

The Trade Record of the National City Bank of New York says April 2: "Latest figures of the foreign trade of the United States indicate that the fiscal year 1923, which ends with the month of June, will show larger totals than in the fiscal year 1922 despite the doubts which had been expressed as to the buying power of other countries or quantities of merchandise which they would be able to send us."

Section 2.

Cattle Industry in Australia

The Pastoral Review (Melbourne) for February says in an editorial: "The campaign for recovery in the cattle industry should, broadly, be conducted under two main heads, viz., a betterment of the local market, which after all consumes 80 per cent of the output and an improvement in the article offered to the British consumer, who in every walk of life is a 'finicky' feeder. With these two aims must be correlated a reduction in producing costs. In regard to all three, it lies in our power to do something; a fourth factor is the cut-throat competition between the companies operating in Argentina. The issue of that struggle is not in our hands, and we can only hope that impoverishment or something else will create an early attack of sanity. Taking first the local aspect, the Australian Meat Council, Cattle Growers' Association, and State Boards, if strongly supported by the growers and allied to producers' representation in Parliament, can devote their attention to securing from Government an improvement in the conditions governing the industry, better transit facilities, more equitable taxation, reasonable rents, a cessation of price-fixing legislation, etc. Doubtless all these have been tried for in the past, but the power of thorough organization and cooperation has never yet been fully exercised. There are admittedly possibilities of a market in the countries to the north of Australia, and it is right that efforts should also be made in that direction. As to Great Britain, we must meet quality with quality, mature our export beef earlier, handle it with care, and see that it comes on Smithfield locking attractive first-grade stuff."

Cotton Growing in Spain

A Madrid dispatch to The Philadelphia Ledger for March 31 says: "The ministries of finance, public works and labor are studying a proposition advanced by the Spanish Cotton Growers' Association, for the cultivation of cotton on a large scale in various of the Spanish provinces. The association suggests that the Government grant a subsidy of 25 centavos a kilogram for cotton grown in Spain until the industry is self-supporting."

Farmer Organization

Farm, Stock and Home for March 15 says in an editorial: "We think Mr. Babson's statement that farmers are 'thoroughly organized' needs qualification. They are better organized than ever before, but are a long way from thorough organization. Compared to organized labor, they have not started. We call the attention of those who say there is no overproduction of food to Mr. Babson's opinion that 'statistics clearly show that there is an excess of production.' If statistics show this, which they do, in spite of the greatest total exports of farm produce since the close of the war the country has ever seen in a like period, what will they show when foreign demand gets back to even the war basis; what will prices be when they drop to the prewar figures?"

Farmer Representation in Congress

Farm, Stock and Home for March 15 says in an editorial: "The three largest cities in the United States, Greater New York, Chicago and Philadelphia, send thirty-nine representatives to Congress. Minnesota, Wisconsin, Iowa, South Dakota, North Dakota and Montana send forty. Taking out the Minnesota representative, sent from Minneapolis exclusively, makes these six States just balance the three greatest cities. It is not claimed that such a division is unfair, but it is referred to simply for the purpose of showing that

whatever is done for agriculture in Congress must be accomplished through the cooperation of city and small town voters. Farmers are in the minority and, therefore, can not rely too strongly on favorable congressional action. In plain English, they will have to work out their own salvation through closer organization for both marketing and production."

Future Trading

Chicago Dairy Produce for March 27 says in an editorial: "To our way of thinking future trading has this one outstanding recommendation that alone is justification for its existence. It provides a market every day for the articles traded in -- a market open to every person in the country. Wherever you are if you have butter or eggs in storage you can know the price they will bring to-day, for 10 days, a month or several months hence. If the market as you view it from day to day leads you to think your stocks in storage cost you too much, you have the opportunity to reduce your cost before unloading time comes. Future trading as it develops every day gives you a long-time-ahead view of the market. You don't have to wait as you did in the days of old until the season for moving your storage holdings comes around before you know whether you are to make a profit or a loss. You can insure yourself through future trading against loss. That feature alone -- the insurance feature -- will preserve future trading as a fixture in business."

Land Reclamation

Farm, Stock and Home for March 15 says in an editorial: "With the percentage of farmers to the whole population decreasing and the efficiency of those on the land increasing, why does not the absurdity of spending millions of dollars to prepare more land for settlement and cultivation become apparent? The rivalry of the newer states for population, the profits that have been made through land speculation in reclaimed areas, is the answer. The United States both as a Government and an aggregation of individuals has been doing work in bringing new land into production that is at least a century ahead of the actual food requirements of the Nation and the world. ... Let the generation that needs the new land to grow its food bring the new lands under the plow."

Taxes

The Wisconsin Agriculturist for March 10 says in an editorial: "An editorial in the Cloverland Magazine says that farmers want to do away with 'waste' animals on the farm. They want to improve their herds. They want to substitute purebred stock for scrub stock. The only big unsolved question that now confronts them is how much the assessor will penalize them for their enterprise. Would it be more profitable to keep the old scrub 'waste' herd and the inferior bull and pay low taxes, or improve the herd with a better bull and pay more taxes? Would the higher taxes offset the profit from the improvements? Will the improved bull pay the funeral expenses of the scrub bull and the penalty for enterprise, too? The Cloverland Magazine says that it is hoped we have reached a state of mind concerning taxation so that taxes at least will be reduced on the purebred and good grade dairy herd and purebred bull, and some of the tax burden shifted to the idle land in both city and country, as both types of idle land increase in value at the expense of improvements made by enterprising citizens and farmers. The editor says: 'Let us hope that the good cow will not be taxed to death anyway.'"

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Tobacco Marketing

Aaron Sapiro is the author of a lengthy article in The Survey for Aprillin which he tells at length "how the tobacco growers won their independence." He concludes as follows: "All the loans in the early financing were paid off within 45 days from the proceeds of first sales. Subsequently, the growers received from additional sales a second payment, and have now received the final distribution. The growers have received an average of 21 1/2 cents per pound,net, after all overhead charges and deductions for payments on warehouses have been made. As against this, the average price received by the growers outside of the association is estimated to have been approximately 20 1/2 cents gross, or 19 1/4 cents net after warehouse charges of the old loose-leaf system of marketing are deducted. The total operating cost of the association, up to October 1, 1922, was 3/4 cents per pound. Sixty-five cents per hundred pounds is what is being paid by association growers this year to meet the first of the six payments on the purchases of the warehouses. The outside grower paid $1.25 per hundred for warehouse charges and owns nothing. But the comparison is not with the outsider. The association raised the price-level for everyone, in and out. Some will stay outside and still get the benefit of the staple prices. But, significantly, since January, 1921, over 21,000 outsiders have joined the association and become insiders. Nor is that all. The huge membership of the other tobacco associations constitutes a still bigger set of insiders. It must not be forgotten that the Burley story is only one of five. Nor are the members of these associations individuals merely -- they are separate production units, families, one farmer member representing an average of four dependents besides himself. The 77,000 members of the Burley association alone are really 400,000 people. The members of the other associations are three-quarters of a million more. And what has happened to these people is emancipation from serfdom. That former income of about $400 a year, which has not been doubled, meant nothing less. And with its doubling has come, not only the farmer's real chance in life but the dawn of a new prosperity to millions of men and women who supply his needs."

Wisconsin Seed Law

"Wisconsin certainly is peculiar, politically and legislatively; but by some happy chance she did manage to put a seed law on the statute book which puts the farmer who sells seed to his neighbor for seeding purposes in the same category as a professional dealer; he must label his seed exactly as the dealer is required to label his seed and is subject to the same penalties for neglect to do so and for selling doped seed that the dealer is subject to. The seed laws ostensibly are intended to protect the farmer from the unscrupulous dealer, but in most states they do not attempt to protect the farmer from his neighbor who in selling seed for seeding may be quite as unscrupulous as any regular dealer; at least has none of the facilities for cleaning seed as it ought to be cleaned before seeding pastures. Such a law is worthy of imitation more generally than it is." (Price Current-Grain Reporter, Mar. 21.)

Section 3.

Department of Agriculture

Modern Farming for March 25 says in an editorial: "Market reports are being broadcasted regularly from nearly every important center, thus enabling the isolated owner of the radio receiving set to know the exact condition of the markets in which he may be

interested within an hour or two after the close of the day's business, ratherthan wait for his paper until the next day, or the end of the week. Another service which farmers have found valuable is the weather report. ... The U.S. Weather Bureau reports are broadcasted daily, and it is becoming a common practice for farmers to 'listen in' on these reports and to be guided by same in determining whether they will cut more hay for the following day, or hustle to get in what may already be on the ground. Truly, it is hard to forecast the limits of possible benefits from radio."

Section 4.
MARKET QUOTATIONS.

Farm Products

For the week ended Mar. 31: Grain prices averaged lower within small range during the most of the week under pressure of liquidation, but the loss was more than recovered in a sharp advance at the close. For the week Chicago May wheat up 3/4¢; Chicago May corn up 1 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.22; No. 2 mixed corn 76¢; No. 2 yellow corn 76¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 2 hard winter wheat in Central Kansas $1.

Butter markets weak and unsettled most of week but tendency toward firmness at close to-day. Considerable western butter from California, Utah, Idaho and Colorado reached eastern markets.

Closing prices, 92 score butter: New York 50¢; Chicago 50¢; Philadelphia 49 1/2¢; Boston 52¢.

Cheese markets weak. Export demand entirely lacking. Buyers generally expect lower prices and for this reason are out of the market temporarily.

Prices at Wisconsin primary cheese markets March 30: Daisies 22 1/2¢; Double Daisies 22¢; Young Americas 23 1/2¢; Longhorns and Square Prints 22 1/4¢.

Chicago hog prices generally steady to 10¢ higher than a week ago. Beef steers, butcher cows and heifers largely 25 to 40¢ higher; dulls about steady, veal calves $1.50 to $2 lower. Fat lambs steady to shade lower; sheep strong.

Potatoes generally weaker for the week; Chicago slightly stronger.

Apples higher. Strawberries firm. New York and Florida cabbage weaker; other varieties firm. Celery and lettuce steady to firm. Spinach weaker.

Hay market generally remains firm with prices unchanged.Light receipts and unusually cold weather over the Central and Eastern States are strengthening factors. Demand active for current needs. Most feed markets very quiet. Scarcely anything doing. Scattered inquiries for transit wheatfeeds but little demand for futures which are sharply discounted. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Mar.31,	Mar. 29,	Mar. 31, 1922
20 Industrials	102.75	102.77	89.08
20 R.R. stocks	87.15	87.26	80.68

(Wall St. Jour., Apr. 2.)

For Secretary's Office DAILY DIGEST April 3, 1923.

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Section 1.

Reforestation Necessity Outlined

Under present conditions the timber supply of this country will disappear in between forty and fifty years. W. B. Greeley, Forester of the Department of Agriculture, April 2 told the special Senate Committee on Reforestation. He said reforestation depended on taxation and fire protection, and gave it as his opinion that the cost of hauling lumber to market was the cause of what he termed the present timber famine. Pine timber is being cut eight and one-half times as fast as it is being replaced, Colonel Greeley said, while hardwood is being cut three and one-half times as fast. The present timber supply of the United States he placed at 2,200,000,000,000 feet, with the annual cut at 60,000,000,000. "Given reasonable security from fires and adjustment of taxes, I am satisfied timber can be grown at a profit to-day by the private land owner in New England, the Middle Atlantic States, Ohio, Indiana and Illinois," Colonel Greeley stated. "The trend of values will make production possible at a profit in the near future in the Lake States and in the South. Reforesting a tract of land under present conditions is like making the initial payment upon a twenty or thirty-year life insurance policy." (Press, Apr.3.)

Brazil Offers Cooperation in Rubber Development

The Brazilian Embassy announced April 2 that Brazil is prepared to cooperate with the United States Government and American manufacturers in the development of the rubber-producing industry in that South American Republic. Conditions in the State of Para, the embassy declared, were especially favorable for a revival of rubber plantations, and it was asserted that Para was prepared to modify taxation laws affecting rubber, and even abolish the exportation tax if a sound business proposal was made in behalf of American capital. Restrictive laws have been blamed for the deterioration of the industry in some of the South American countries, and have prevented American capital from entering the field. (N.Y. Times, Apr.3.)

Cotton Market

The Philadelphia Ledger to-day says: "Developments in the raw cotton market are being followed with intense interest by the cotton goods trade. Upon the price movements of the staple the next few days will depend the future buying operations in the secondary market. As things stand now, both buyers and sellers are in a quandary regarding the status of the raw cotton market."

Farm Loan Bonds Called

The Federal Farm Loan Board April 2 called for redemption May 1 all outstanding bonds of the twelve Farm Loan Banks issued May 1, 1918. The total of the issue is $55,032,000. The securities bore interest at 5 per cent and were due to mature in 1938. Provision was made, however, for an optional call five years after issue. It is believed a refunding program is indicated. (Press, Apr.3.)

Section 2.

Agriculture in Britain

The Annalist for April 2 says in its review of foreign opinions: "The fact that the Labor Party constitutes the official Parliamentary Opposition in England lends additional interest to an article on the agricultural problem in England, by Joseph Duncan, published in The Socialist Review (London, February, 1923), which is the official organ of the Independent Labor Party. The article opens as follows:'"As a consequence of the war, agriculture, the greatest of our national industries, is in a most serious condition and demands the practical sympathy of the Government." Thus writes Mr. Bonar Law in his election address, and his sentence may be taken as typical of the phrases used by all parties at the election. All politicians single out agriculture for special mention, but none is able to give any fuller definition of what form the practical sympathy is to take. But if we substitute any other industry for agriculture, and another adjective for greatest, in the sentence quoted, would not the statement remain as true for coal mining, ship-building, engineering or any other of our great industries? Are they not all in a most serious condition and as worthy of the practical sympathy of the Government as agriculture?' Mr. Duncan finds that the greatest difficulty in dealing with the politics of agriculture in England is to keep the discussion free from sentimentality. 'The land' is the easiest subject for oratory. But, even avoiding that pitfall, there are further difficulties to be faced. Agriculture, in the opinion of the English writer, is not one but several industries, and one section of the industry may be passing through a serious slump, another may be keeping its head above water and a third may be engaged in profitable trade. Mr. Duncan then continues: 'This is, roughly, the position to-day. Corn and potato farmers are facing serious losses, milk farmers are more than balancing accounts in many districts, while sheep breeders have been making money. These classes are not always distinct classes, but shade off into each other, and farmers may be losing on one part of their operations and making money on another. Yet to read the manifestoes of the Farmers' Union one would imagine that everywhere farmers were facing absolute ruin.' If the Farmers' Union were asked to produce evidence, which could be tested, of the state of the agricultural industry they could not do so. When they attempted to submit evidence of the cost of grain growing to the Royal Commission on Agriculture, says the writer, the only thing that they proved was that they could not, or would not, produce a balanced sheet to show the result of their operations.... The slump in the prices of farm products is attributed by Mr.Duncan to the war and peace policies of the victors. He points out that the trouble is not in excess production, but in the fact that Germany, in particular, and other Continental countries are not able to enter the market for the surplus products of the American countries. Thus farmers find themselves faced with the unprofitable prices for grain and potatoes that are being offered at English ports for less than half the cost of production at home. When to that is added the large mass of unemployed in England, who can not purchase the farmers' products, the situation is seen to be one out of which the farmers

can not be lifted by any purely domestic arrangement on the part of the Government. Mr. Duncan advises the farmers to direct their efforts to a clearing up of the international situation, which would enable trade to resume normal channels of exchange, as an immediate step to the relief of the depression."

Canned Foods

1 A summary of exports of canned fruits and vegetables from the United States in 1922 by the Department of Commerce in California Fruit News for March 24 says: "In connection with the agricultural industry in the United States, it is not generally known that over half a billion pounds of canned foods were marketed in foreign countries last year, foreign purchasers taking 518,285,760 pounds of American canned foods of all descriptions. The fact that our canned foods have achieved such success in world competition is largely due to the foresight of many of the larger packers in this country in establishing world markets and standardizing their products to a high degree of quality. American canned fruits have first call in all world markets, a position which they enjoy by reason of the fact that the most careful and painstaking attention has been given to standardization and to quality."

2 California Fruit News for March 24 quotes Alfred P. Dennis of the Department of Commerce in saying: "The absence of American canned goods from the European grocer's shelves is as much the result of lack of desire on the part of the consumer as of lack of available supplies for the dealer. The dietary habits of the European nations has never included certain of the well-known American vegetables and cereals, even in their fresh state; and their introduction into the European market would call for much pioneer work in creating a liking for a hitherto unused article of food. For those vegetables grown in Europe, American products can win out only through quality. Europe is fully a generation behind the United States in the use of canned vegetables. This fact is accounted for largely through fixed dietary habits and an inveterate prejudice against the consumption of tinned foods which existed up to the outbreak of the war. While this prejudice has been considerably worn down through the wide war-time distribution of canned milk and meats, dietary habit still prescribes either fresh vegetables or none at all."

Cotton to Russia

The New York Times for April 1 says: "From Berlin a few days ago came a dispatch telling of the shipment of 15,000 bales of American cotton from Bremen to Russia. This is said to have been the first cargo of the kind since the Soviet revolution. Attached to the announcement was a statement that 'trade circles call attention to the fact that Russia's textile plants have been able to so increase their production during the last year that the cotton yield in Turkestan, although now greater than ever, is proving insufficient to meet the Russian demand.' On the face of it, this savors enough of optimism to make it appear as propaganda. Russia's entire production of cotton in normal times was about 400,000 bales. At present it is very much less, in all probability, although no trustworthy figures are available. As to imports of cotton, this country used to supply about 150,000 bales per annum and Germany about 50,000 additional bales."

Wheat

In an editorial on "Wheat Conjectures," The Wall Street Journal for April 2 says: "On April 9 the Department of Agriculture will announce its first report of this year on the condition of winter wheat and rye. In some important parts of the belt, winter wheat has been almost sick enough to 'hover' between life and death. The patient's condition is at least serious but more reassuring. The April 1 condition report is a month too early to show how the wheat has fared through the winter, but it gives some information and, in the circumstances, will be eagerly read. Notwithstanding the fact that the production of the importing countries was even less than the year before and that there is a gradual depletion of world reserve, the wheat market has been slow and discouraging to many who had counted on higher prices. But the market might have been worse, even though export business is slow....Export business is slow now, and Canada also has a large surplus so our shipments may not be as large as in the last four months of 1922. If they were we would be down to a dangerously low supply. But even with moderate exports, the June 30 carryover bids fair to be less than last year. The surpluses of the Southern Hemisphere will be near exhaustion then and the crops of those countries are always more uncertain than ours. More depends upon the coming crop than on that of last year and the outlook to date is not so good."

Section 3.

Department of Agriculture

1 The Commercial and Financial Chronicle for March 31 contains a lengthy editorial on "The Rise of the Department of Agriculture," which says in introduction: "The origin and development of the Department of Agriculture offers a unique study in the gradual expansion of the powers of the Federal Government. In order to gain the proper historical perspective it is necessary to go back to the early days of the Republic...."Reviewing the development of the department from 1839, when Congress appropriated $1,000 for "collection of agricultural statistics, and for other agricultural purposes," the review continues: "This small appropriation was repeated in 1842, was doubled in 1844, and since that time the item 'Collecting Agricultural Statistics' has been an annual appropriation....The Department of Agriculture is yet young. Its influence with the National Legislature, and its contact with the agricultural interests, were never greater. From present indications it seems probable that it may be entering upon a period of even greater expansion than in the immediate past. The sudden development of this single department of the Government, based as it is upon Federal aid to a particular class and to individual citizens in that class, contains much food for serious thought. It assumes the existence of broad national obligations in fields never heretofore entered by Federal authority. It is at variance with the theory of a national Government with delegated powers. Does not the expansion of this kind of service endanger our Governmental equilibrium by gradually displacing the local Governments with a benevolent national paternalism? "

Department of Agriculture

2 Under the title "Do High Yields Give High Profits?" the Weekly Kansas City Star for March 28 says in an editorial: "We all know that high yields do not come of themselves. They are the result of the expenditure of extra labor, additional care, more feed, or fertilizers. With every farmer the issue is clear, does the increased return pay for the outlay? If not, why bother? It is vastly easier to let things run their natural course and take what comes. A significant study has been made by the Department of Agriculture of the records of all the cows entered in cow-testing associations in the United States....Obviously,if all dairymen, or even a majority of those who keep cows, secured returns equal to those of the better members of cow-testing associations we should have an over-supply of milk and butter, and there would be no profit to anyone in dairying. We all know, however, that all dairymen will not take the pains necessary to produce such results as the upper third of those whose records we have just considered, any more than all who plant corn this spring will take special pains to use seed of equal vigor and vitality and high producing power."

Section 4

MARKET QUOTATIONS

Farm Products

April 2: Chicago wheat higher early on the 2nd, but advance lost on news of rains in Kansas and Oklahoma. Visible supply wheat 45,785,000 bushels compared with 35,897,000 bushels same date last year. Corn prices heavy; firm early but closed lower in sympathy with wheat. Visible supply corn 28,742,000 bushels compared with 46,889,000 bushels same date last year. Chicago May wheat lower at $1.20 1/2; Chicago May corn lower at 73 3/4¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.31; No.2 hard winter wheat $1.22; No.2 mixed corn 75¢; No.2 yellow corn 75¢; No.3 white oats 45¢. Average farm prices: No.2 mixed corn in Central Iowa 62¢; No.2 hard winter wheat in Central Kansas $1.03.

Hogs opened slow, strong to 10¢ higher, closed firm at the advance, bulk of sales $8.10 to $8.50; beef steers uneven, weak to 25¢ lower at $8.20 to $9.75; butcher cows and heifers $4.35 to $9.85; veal calves about steady at $6.50 to $9.50; fat lambs $13.00 to $15.00.

Florida Spaulding Rose potatoes $14 to $14.50 per barrel in Philadelphia. New York sacked Round Whites $1.65 to $1.95 per 100 lbs. Maine Green Mountains $1.90 to $2 in Boston. New York Baldwin apples $5.50 to $6. per barrel. Greenings $5.50 to $6.50. Northwestern Extra Fancy boxed Winesaps $2.50 to $3.

Florida strawberries, Klondikes and Missionarys, 45¢ to 50¢ per qt. in leading cities. Texas Savoy spinach 85¢ to $1.15 per bushel basket. South Carolina and Virginia stock $1.50 to $2.25 per barrel. Florida celery $2.25 to $2.75 per crate in city markets. Florida pointed cabbage $1.75 to $3 per 1 1/2 bushel hamper.

Spot cotton down 31 points, closing at 28.16¢ per lb. New York May future contracts down 35 points, closing at 28.30¢. (Prepared by Bur. of Agric. Econ.)

Section 1.

Reforestation Federal aid to encourage reforestation should be based upon an ultimate annual expenditure of $2.500,000. W. B. Greeley, the Government's Forester, said April 3 at hearings before the special Senate Reforestation Committee. He added, however, that Government assistance should not be withheld from the States pending the working out by them of reasonable tax laws aimed to encourage the growth of trees upon cut-over areas. Fire protection, Colonel Greeley said, was the primary step in reforestation, and it should proceed as promptly as possible in cooperation with the States. Necessary expenditures to that end should be made regardless of whether the States amended their tax laws to hold out special inducements to landowners to grow trees.

Chairman McNary and Senator Couzens took the view that the Federal Government, by withholding appropriations for fire protection, should force the States to modify their tax laws so as to make reforestation a profitable industry. (Press, Apr. 4.)

Changing Conditions Archer Wall Douglas says in The Philadelphia Ledger for April 3: "Slowly but surely the manufacturing of crude materials is passing to the States to the West and South, where fuel and the ores lie close to productive centers. Even in textiles, especially cotton fabrics, New England mills feel more and more each year the steadily encroaching competition of those closer to raw material and that have cheaper methods of power production. In the main, the future of industrial life in New England lies in the making of goods wherein quality and appearance rather than price are the chief selling elements. Wise manufacturers perceived this long ago and made their plans accordingly. Equally is it true that agriculture in New England is taking on a different phase in order to accommodate itself to new conditions. After the fashion of its neighboring manufacturers, it will be a thing of specialties and not of staples. This is illustrated in the peaches of Connecticut, the tobacco of Massachusetts and the dairy cows of New Hampshire and Vermont, and should be true of apples in all the six States, if only the growers would learn the lesson of cooperative production and distribution from the fruit raisers of the Northwest and the Pacific Slope.....It is more than likely that the main reliance of the South will be agriculture for many years to come, and that cotton will always be the great money crop south of Mason and Dixon's line. But its proportionate importance will grow less, as is indicated only too plainly by the steady growth of diversified agriculture during the last quarter of a century. One form of diversification, that of fruits and early vegetables, is only in its infancy, and some of the former waste places of the earth, as in Southern Florida and the Rio Grande district of Texas, are now among the great wealth producers in the South. In manufacturing it is only a question of time when the South Atlantic States will be the cotton mill center, not only of this country but of all the world."

Section 2.

Cooperative Marketing

"There can hardly be a greater legislative abomination than the marketing bill concocted by Walton Peteet of Texas for the A.F. B.F. to jam through the legislatures of many States, including Illinois. It would be destructive of individual liberty and independence. It would reduce the farmer who should sign the cast-iron contract to a condition of hopeless servitude, to an impersonal and absolutely irresponsible committee or single individual, over whom as agent or agents for himself the farmer would have no control and against whom he would have no right of action for malfeasance or breach of trust. It would destroy the existing farmers' elevator companies and the personal credit of every signer of the collective contract. ... Like all socialistic theory, it ignores economic considerations while seeming to stress them and would inevitably, as it has already begun in some measure to do in the Pacific Northwest, dissipate the capital resources of the group and lead to stagnation in all agricultural industry. In short, the bill would legalize a return to the mediaeval guild which became obsolete along with the feudal manorial system, serfdom and other institutions, and passed away before modern ideas and modern economic practices....." (Price Current - Grain Rep., Mar. 28.)

Cooperative Marketing of Cotton

New York Commercial for April 2 says in an editorial: " No crop has been so wastefully marketed as the cotton crop. The growers very naturally protest against the injustice of the system under which they have been operating, but the system is the outcome of conditions and, in the nature of things, abuses were bound to creep in. Most cotton growers work without capital so that they were in debt before they began their crops and when they finished them they just about broke even. This left them in debt for the next year and they have, therefore, been compelled to take what was handed out to them. Year after year they have sold their cotton at the lowest figure only to see the market advance later in the season and the speculator reap the profit. Hence there has been a loud outcry against the middleman and yet the middleman was very necessary. He was the one who was ready to buy when the farmer was ready to sell. Most of the time he was the farmer's only customer and the reason he was willing to buy was because he foresaw a large profit later in the season. Without the lure of that profit, the farmer would have had to take his chances. In fact the middleman furnished the capital and the means of distribution of the crop and the farmer has had to make use of him. The only way for an orderly marketing of the crop is through concerted action. What the farmers are obliged to do is to form a monopoly so as to kill competition. We have built up our antitrust laws and our whole economic platform on the theory that competition is the life of trade but the farmers of the country have found that they cannot survive if they apply this principle to themselves. It is right and proper that the farmers should reap the benefit of the operation of the law of supply and demand. They have sought Government machinery to aid them but the best aid is that which they can furnish themselves through the cooperative marketing principle. We

have repeatedly pointed out that the solution of the farmers' difficulties was for them to obtain control of the machinery of distribution and it is hoped now that that will be realized."

County Agents

Southern Ruralist for April 1 says in an editorial: "A recent announcement under a Washington date line sets forth that there will be some $18,821,000 available for the employment of county agents, home economics agents, and the supervisory officers necessary for the promotion of Extension Work through the Nation another year. With less than one-third of the total territory of the Nation in our southern section, this is a most favorable showing for this work itself, and is a splendid tribute to those directing the work in the respective States. Moreover, these figures are quite as complimentary to the county workers themselves as to anybody else, for, after all, except that good work is done on the 'firing line,' right out where the folks live--work that they themselves can measure in actual results, that makes for better farming, bigger profits and larger living--the work would not grow as it has and as it is growing now, nor would it be held in such high esteem..... If the relative standing of the two main divisions--the 15 Southern States and the 33 States of the North and West--may be accepted as evidence of how well the work is meeting the needs of the folks on the farms and how efficiently it is administered by the States, the South has every reason to be proud of its position, and those in charge, down to the county workers themselves, are to be credited with doing a mighty fine job. As stated in the beginning, the work started here in the South and it would hardly be fair to compare the growth in the two main divisions because of that fact. Even so, we cannot but feel a considerable degree of pride in the facts as they are."

Dairy Product Prices

E. S. Brigham, New York Commissioner of Agriculture, said at the sixth annual meeting of the National Milk Producers' Federation, according to the New York Produce Review and American Creamery for March 28: "The question of relationship between the price of fluid milk and the prices of milk manufactured products, such as butter, cheese, condensed milk, et cetera, has been the subject of much discussion since the formation of collective bargaining associations of milk producers. Opinions seem to differ widely. Producers located near the city markets are inclined to regard fluid milk as a special product which requires greater care in its production and handling and which, therefore, need have no price relationship with the by-products of milk. Producers located farther back in the regions where a portion of the milk is marketed in fluid form and the balance is manufactured, witness constantly the operation of forces which tend to bring these prices together, and, consequently, have pronounced opinions that there must be a price relationship. Since I am one of the latter class, I shall try to outline the reasons why I believe, under certain conditions, such a relationship must exist. Recognizing the futility of an appeal to keep distant producers out of the fluid milk market when the price of such milk greatly exceeds

butterfat value plus skimmilk plus a premium for extra care, the proposition has been made for a pool to be formed of all producers so that equilibrium could be established in the fluid milk supply by distributing to all the producers of a territory the premium secured on fluid milk. Such a plan is now being tried in some of the great milk districts of the Northeastern States. Whether or not the desired result will be attained, namely the payment to the producer of fluid milk of an extra premium beyond manufacturing and extra care value, will probably depend upon how much manufactured milk must be taken under the cover of this plan. If the amount of manufactured milk which must of necessity be taken under cover in order to maintain the market price is so great that the extra premium must be distributed over a great volume of product the price per unit secured through such a process will probably be small and unsatisfactory. Undoubtedly, too, this premium will be reduced by the losses incident to a business which is so big as to become unwieldy. However, the experiment is worth trying and results are awaited with great interest."

Freight Rates

Railroads were ordered April 2 by the Interstate Commerce Commission to reduce slightly by June 29 rates on poultry, butter and eggs originating in Missouri River territory, including points west of a line drawn from Kansas City, Mo., to Sioux City, Iowa, and destined to points in the eastern half of the United States. Proposed reductions in class freight rates between Kansas City and St.Joseph, Mo., and Atchison and Leavenworth, Kan., and points in Nebraska located in the South Platte River territory were held unjust. (Press, Apr. 3.)

Grain Exports

Grain exports from the United States last week amounted to 3,490,000 bushels, as compared with 3,507,000 bushels the week before. Grain export totals for the last week, as compared with those for the week previous, were made public by the Commerce Department April 2 as follows: Barley, 261,000 bushels, against 10,000: corn, 957,000 bushels, against 1,065,000; oats, 93,000 bushels, against 406,000; rye, 199,000 bushels, against 383,000; wheat, 1,980,000 bushels, against 1,643,000. Exports of flour last week were 297,-900 barrles, compared with 330,000 barrels the week before. Canadian grain in transport cleared from United States ports amounted to 1,348,000 bushels, compared with 1,253,000 bushels last week. (Press, Apr. 3.)

Wheat Production and Consumption

Basing an editorial on the Department of Agriculture's report on the world wheat crop, The Nebraska Farmer for March 31 says: " . . . . The decline in wheat production, beginning with 1917, was not chargeable entirely to Russia, for there were other wheat-producing nations engaged in the war that were not able to maintain a normal production. Neither is the increase in wheat production since 1917, with Russia not included, ascribable entirely to the United States, for other wheat-producing nations have accentuated

their efforts during that period..... From these estimates and figures, it is rather easy to see that the operations of American wheat growers during the last nine years have been based upon abnormal and unusual conditions. With the return to normal production in foreign lands, our volume of exports will seek a natural level, or, perchance, on account of limited purchasing ability and increased agricultural production abroad, our exports may fall below normal. This emphasizes the importance of home consumption. One authority points to the fact that if each person in each household should consume one more slice of bread or two ounces more of any other wheat product at each meal, the present average annual surplusage of wheat would be consumed at home. This is one answer to the question, and it is worthy of consideration. There is the further probability that farmers who are favorably situated for the production of other crops will contract their wheat growing activities. This has already begun in Nebraska, the acreage in this State this year being 20 per cent less than it was last year."

Section 3

MARKET QUOTATIONS

Farm Products

Apr. 3: Wheat prices unsettled but closed firm with July stronger than May. Early buying influenced by continued bullish reports from Kansas and Nebraska where rain is needed in dry sections. Corn prices higher throughout session. Chicago May wheat lower at $1.20 5/8; Chicago May corn lower at 74 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.22; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 2 hard winter wheat in Central Kansas $1.03.

Hogs active, steady to 10¢ higher, bulk of sales $8.15 to $8.55; beef steers steady with Monday's decline at $8.10 to $9.65; veal calves strong to 25¢ higher at $6.50 to $9.75; fat lambs mostly 25¢ lower at $12.75 to $14.80.

Maine Green Mountain potatoes in bulk $1.90 to $2.35 in eastern markets, $1.50 in producing sections. Florida Spaulding Rose potatoes $16 per barrel in New York. New York Baldwin apples $5.50 to $6 per barrel. Greenings $6 to $6.50. Florida pointed cabbage $2 to $3 per 1 1/2 bushel hamper in eastern markets. California Winnigstadt $3.50 to $4.50 per crate. Florida strawberries 35¢ to 45¢ per qt. in leading markets. New Jersey, Delaware and Maryland sweet Potatoes sold mostly at 75¢ to $1 per bushel hamper, reaching $1.25 in New York. Tennessee Nancy Halls $1. to $1.15. Texas Savoy spinach $1.50 to $1.75 per bushel basket in Pittsburgh, $1 to $1.25 other markets. Florida celery $2.25 to $3.25 per crate mostly $2.25 to $2.75 in leading cities, $1.25 to $1.50 f.o.b.

Spot cotton up 56 points closing at 28.72¢ per lb. New York May future contracts up 77 points, closing at 29.07¢. (Prepared by Bu. of Agric. Econ.)

For Secretary's Office DAILY DIGEST April 5, 1923.

Section 1.

International Relations — An Associated Press report says in the press to-day: "An important declaration in support of the administration proposal for American membership in the Permanent Court of International Justice is expected from Secretary Hughes when he speaks April 27 before a meeting in Washington of distinguished international lawyers. Although it was said that the detailed arguments to be set forth by the Secretary had not taken form, it was indicated he would lay down at length the consideration on which the membership proposal is to be renewed with the reconvening of Congress."

Reforestation — Thirteen per cent of the lumber cut annually is wasted, W. B. Greeley, Forester of the Department of Agriculture, said yesterday in continuing his testimony before the special Senate Committee on Reforestation. He presented many illustrations showing the possibility of economies in sawmill work, adding that most of the waste resulted from failure of mills to prepare their product in dimensions available for the most economical use. Federal reforestation legislation should be confined for some years to the extension of fire protection, Colonel Greeley said, but he would have the Government by legislation or through its good offices try to influence the States in adopting a taxation system which would encourage owners to put their cutover and nonagricultural lands into forests. For ten years at least under present conditions, Colonel Greeley said, the Federal Government should not undertake to exercise control over forests upon privately owned lands. (Press, Apr. 5.)

New Jersey Farmers Organize for Buying — A dispatch from Trenton to the press to-day states that articles of incorporation of the New Jersey Farmers' Cooperative Purchasing Association, which represents eight local purchasing organizations composed of 1,135 farmers in the State, annually buying $2,500,000 worth of farm supplies and equipment, were filed there April 4. The new organization will purchase at cost, feed, fertilizer, seed, binder twine, spray materials and other supplies for its member cooperative associations. It came into existence as the result of two years' investigation by the Purchasing Committee of the New Jersey Federation of County Boards of Agriculture and the New Jersey State Bureau of Markets.

Cotton Operators Strike in South — A dispatch from York, S. C., to the press to-day says: "One hundred operatives at the Neely cotton mill here went on strike April 4 for a wage increase of approximately 20 per cent. Twister room employes of the mill yesterday asked for an increase of $2.90 a week."

Section 2.

Canada's Soldier Farmers

The figures of operation of the Soldier Settlement Board of Canada, the organization formed to settle discharged World War soldiers on Canadian farms, shows a gratifying progress for the year 1922. It is estimated that soldiers now occupy about 3,250,000 acres of farm land in Canada. The board has placed 28,940 men, of whom 22,548 have been assisted with loans and an additional 6,392 have settled on Crown lands without loans. (N. Y. Times, Apr. 4.)

Cooperation in Canada

The Grain Growers' Guide (Winnipeg) for March 28 says: "In the restoration of permanent agricultural prosperity in this country many factors must contribute, but two main lines of activity will be essential. One is the organized political efforts by which economic wrongs will be righted and law-made burdens eliminated. With farmer governments now in office in Alberta and Manitoba, and practically full strength represented in the parliament at Ottawa, the political activities are well in hand. Furthermore, results are being achieved. The other essential activity which is becoming more and more recognized is that of organized selfhelp. This is the type of organization which begins and performs its chief function in the local community. It has played a fundamental part in the development of agricultural prosperity in almost every part of the world. No country offers greater opportunities for such organization than the Prairie Provinces. There is hardly any limit to the beneficial results obtainable through a well-organized, well-officered and active local agricultural society or farmers' club exercising similar functions. Many of the most formidable problems facing agriculture which cause the individual farmer to despair have been readily solved through organized effort."

Farm Prices

Farm and Ranch for March 31 says in an editorial: "To-day the Government statisticians date everything back to 1913, the year prior to the outbreak of war in Europe. To them 1913 was 100 per cent normal. Since then everything has fluctuated. Using the Government 1913 milepost and Government figures, we find that those who are making much talk about the advance in farm products are looking on only one side of the equation. They are not taking into consideration the advance in the price of commodities which the farmers must buy. They do not tell the farmer that his dollar is 33 per cent smaller than the dollar the merchant and banker uses when, as a matter of fact, it is.....The farmer's dollar is growing slightly in weight and size, but it can never expect to equal the size of other dollars unless there is a marked shrinkage in the price of manufactured commodities."

Freight Rates on Oils

Western transcontinental railroads were refused permission April 3 to reduce freight rates on vegetable oils moving from Pacific Coast ports to Chicago and adjacent territory by 10 cents per 100 pounds. The Interstate Commerce Commission sustained the contention of Eastern railroads that the step would constitute unfair

competition and, in addition, held that the resulting rate would be too low to compensate the western carriers for the expense in handling the shipments. (Press, Apr. 4.)

Meat Prices

The wholesale prices of practically all kinds of meat have continued at relatively low levels during the month just closed, and the volume of consumption has been again large, according to a statement issued April 3 by the Institute of American Meat Packers.

Milk Rules in England

The Ministry of Health of England has issued regulations prescribing conditions under which milk may be sold, under four special designations, the London correspondent of The Journal of the American Medical Association reports. In the production of "Grade A milk" the herd must be kept separate from all other animals, marked for identification and registered. Every animal must be examined once every three months by a veterinary surgeon approved by the ministry....."Grade A. (tuberculin tested) milk" must be produced under the same conditions, with the additional regulation that every animal in the herd must be tested with tuberculin at intervals of six months....."Certified milk" is the highest grade. It is produced subject to all the foregoing conditions, with the additional regulation that all the milk is to be bottled on the farm immediately after production. "Pasteurized milk" must be produced by means of approved apparatus and methods; the milk is to be retained at a temperature of from 145 to 150 Fahrenheit for at least half an hour and immediately cooled to 55 Fahrenheit or lower.

Rubber

The Journal of Commerce for April 4 says in an editorial: "Conflicting reports issued recently regarding the possibility of a rubber shortage remind us of the situation in the sugar market, where statistics have been bandied about by interested parties to the utter confusion (in two senses of the word) of the individual consumer.....Stocks of rubber have not been seriously drawn down in the last few months, in fact, they appear to be not much lower now than last year and very much higher than was customary before the war. At the same time there has been no scramble to get hold of the commodity such as might have been expected if a shortage were imminent, and prices instead of continuing to advance, as had been predicted, settled at about 35 cents toward the end of January, and have stayed within a narrow range of that point ever since. In all the hubbub of this rubber controversy too little attention has been paid to the portion of the Stevenson plan that provides for an increase in plantation exports in case there is a definite indication (through prices) that manufacturing demand warrants it. If these provisions are carried out, additional supplies will be forthcoming, but the rub will be in the price."

Rubber in Brazil

The India Rubber World for April says in an article on "Brazil an Ideal Rubber Planting Country": "So far as nature can provide, conditions are favorable. Vast areas of forest land and abandoned clearings await development. The climate is right in respect to temperature, rainfall and humidity. The rich soil is inexhaustible and needs no fertilizer ever. Plenty of seed is available and there are no Hevea diseases of any moment. There are no high winds and no droughts.....Brazil will undoubtedly welcome American capital for rubber planting in the immense areas of fertile land at the mouth of the Amazon. And if she will admit coolie labor, abolish import taxes on plantation equipment, and assess only a moderate export tax on plantation rubber instead of the present 23 per cent, with a guarantee for a sufficient term of years, Hevea rubber may again bring prosperity to the great reaches of the most fertile country in the world, and Para may once more rival Singapore as a rubber market."

Sugar and Rubber

The Outlook for April 4 says in an editorial: "The connection in the public mind just now between sugar and rubber is that both are abnormally high in price. The public in both cases naturally asks, Why? and, what can be done about it? The world's production of sugar is remarkably good this year; why, then, should the housekeeper pay several cents more per pound than she did a few months ago? There are two answers to that question, and there may be some truth in both. One answer is that the sugar growers of Cuba are holding back their product in order to make prices high; the other is that our tariff law puts such a high rate on sugar importations that the home producers are able to raise their prices despite competition from Cuba..... The rubber question is somewhat similar to the sugar question in that we cannot prevent the Government of foreign countries from restricting the trade to this country. It is very doubtful whether that is a good general policy, and this has been shown in the past by Brazil's efforts to drive up the price of coffee by holding back the product."

Wheat Prices

The Price Current-Grain Reporter for March 28 says in an editorial: "Dr. Jas. E. Boyle of Cornell University, one of the few really self-controlled professors who teach rural economy as a science, a man never swept off his feet by the fashionable whims and fads of the moment which obsess so many agricultural professors and editors, has published a book on 'Chicago Wheat Prices for Eighty-One Years.' The work develops the subject mainly by the use of many graphs, or charts, showing price fluctuations for daily, monthly and yearly periods, with notes explanatory of concurrent crop phenomena. This involved enormous labor, as the graphs contain over 100,000 entries. The work demonstrates several important facts, to-wit, that trading for future delivery does not cause price fluctuations but tends to minimize them; that prices fluctuated more between 1841 to 1870, when there was no future trading in

the modern sense, than from 1871 to 1921 when there was; that the greatest fluctuations in those years were in 1917-20, when the Government controlled prices and there was no future trading in wheat; that short selling does not depress prices; that the farmer does as well to market his crops in the fall, or after harvest, as to hold them for sale in the spring. Apparently the exception is the May; but an examination of the record for 81 years shows that, eliminating the influence of nine recorded squeezes in May wheat, even holding for the May price would not be profitable after paying the carrying charge. The graphs demonstrated also that the so-called 'orderly marketing,' which the theorists make such a point of now, is the least important of all the problems confronting the wheat grower. 'Thanks to the organized market for wheat,' he says, 'the wheat price is now month by month quite orderly, when many years are considered.' The marketing of fruit and other perishable products is quite a different matter."

Section 3

MARKET QUOTATIONS

Farm Products Apr. 4: Chicago wheat prices about unchanged on the 4th. Higher corn market and improved export business were strengthening influences but advances were lost on reports of rain and snow in dry sections of Southwest and on lack of support. Chicago May wheat lower at $1.20 1/2; Chicago May corn higher at 74 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.22; No. 2 mixed corn 75¢; No. 2 yellow corn 70¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 1 dark northern wheat in Central North Dakota $1.02; No. 2 hard winter wheat in Central Kansas $1.03.

Chicago hog prices fairly active on butchers, bulk of sales $8.20 to $8.55; beef steers $8.25 to $9.80; butcher cows and heifers generally 15 to 25¢ higher at $4.35 to $9.85; veal calves 25 to 75¢ higher at $7.00 to $9.75; fat lambs steady to 15¢ higher at $12.75 to $14.75.

Eastern sacked Round White potatoes $1.85 to $2.10 per 100 lbs. in city markets. New York Baldwin and Greening apples $5.50 to $6 per barrel. Middlewestern yellow onions $3.75 to $5 per 100-lb. sack. Eastern stock $2.50 to $3.75. Texas yellow Bermudas, some ordinary condition, $3.25 to $3.50 per standard crate in Chicago. Florida strawberries ranged 30¢ to 45¢ per qt. in eastern cities. Florida pointed cabbage $1.75 to $2.75 per 1 1/2 bu. hamper. South Carolina Wakefields $2.50 to $3.50 per barrel crate. Florida celery $2.25 to $3 per crate in city markets, $1.25 to $1.50 at shipping points. Texas Savoy spinach $1 to $1.25 per bu. basket.

Closing prices, 92 score butter: New York 51¢; Philadelphia 50 1/2¢; Boston 52¢; Chicago 48 3/4¢.

Spot cotton down 1 point, closing at 28.69¢ per lb. New York May futures down 1 point, closing at 29.06¢. (Prepared by Bu. of Agric. Econ.)

For Secretary's Office DAILY DIGEST April 6, 1923.

Section 1.

World Cotton Report

A Manchester, England, dispatch to the press to-day says: "The quarterly issue of the International Cotton Bulletin, published April 5, gives a concise survey of conditions in the industry throughout the world. Nineteen countries contribute reports, bringing the international statistics down to February 1. The Bulletin estimates that allowing for unreported spindles, the world consumption of cotton during the past half year exceeded 13,000,000 bales. It adds that most of the European and Asiatic countries reduced their consumption of American cotton, depending on outside crops. It is estimated that the total number of spindles in the world is about 1,500,000 greater than at the end of last July. Inasmuch as this increase is mainly accounted for by such countries as India, China and Japan, where the consuming power per spindle is considerably larger than in Europe, this growth represents a capacity of probably five or six million Lancashire spindles."

Sugar Situation

A closer organization in the sugar-producing industry was advocated April 5 by the Farmers' Union in a statement attributing present sugar prices to a "criminal manipulation" of the market. "Some of the hard-pressed and gouged people of the cities," said the statement, "are thinking that the farmer is sharing in the proceeds of the robbery. Nothing could be farther from the facts. All the sugar of the past season has long since been marketed and the supplies are in the hands of men who never grew an ounce of the commodity. There is something radically wrong with an economic system that permits the fleecing of more than one hundred million American people. The remedy for such situations as have been created by the unconscionable manipulators is not far to seek. It is quite possible to so organize that we will be able to refine our own sugar and market the finished product. We can stabilize the sugar market just as we have stabilized the cotton market, the prune market and the raisin market. We can do it by being our own salesman, our own middleman and our own financier." (Press, Apr. 6.)

The responsibility for the sugar situation was laid at the door of the refiners last night by Senator Smoot, who charged these interests with trying to destroy American production by a lower rate of duty. The Senator, who is senior member of the Senate Finance Committee, declared he hoped for an early investigation of the existing high prices of sugar. (Press, Apr. 6.)

Cotton Price Guarantee in Australia

A dispatch from Adelaide to the press of April 5 states that the South Australian Government has agreed to cooperate with the Commonwealth Government for the purpose of guaranteeing cotton growers' fixed prices for a period of three years.

Section 2.

Agriculture

Southern Agriculturist for April 1 says in an editorial: "We are living in an age of agricultural transition, an age in which one system of agriculture is changing to another form, an age in which the beginnings of a new order and a new era are plainly evident. Every age, it is true, is to some degree an age of transition; the world does not stand still; life is synonymous with change, but this time of ours is distinctly a time when the old is giving place to the new, when new systems, new methods, new ideals of farming and farm life are being brought to birth. Most important of all, perhaps, is the change that is being made from the old, individualistic agriculture of exploitation to the new, cooperative agriculture of conservation and development. Farmers in the past have farmed each for himself, they have thought of farming as 'the most independent business in the world' as the one job in the civilized world in which a man could do absolutely as he pleased without regard to his fellow farmers of to-day or his successors, the farmers of to-morrow. The result has not been altogether to their liking; poorer soils have resulted, inadequate prices for farm products and for the farmer's labor, an unsatisfactory standard of farm life. Slowly, hesitatingly, but certainly and irresistibly farmers are making up their minds to change all this. They have caught the vision of another type of farming--of a farming that takes account of the future, that measures results, that insists on a fair return to the farmer for his work and his thought."

Cooperative Marketing

The Wall Street Journal for April 5 says in an editorial: "Legislative and private schemes for farm cooperative marketing are increasing, and the rural credits bill will have a fertilizing influence on that dubious crop. Professedly, they are for the benefit and welfare of the farmers, but no one with recent experience will rush into the arms of uplifters of any kind without earnest consideration. Farmers may well do some good reading, and then sit on the fence a while and think. Nothing is offered here against the principle of cooperative marketing. That is outside this discussion. But for a number of years agitators have told the farmers they were being robbed by speculators; that future trading was an evil, and that they needed organizations to hold their products and market in an 'orderly' manner to get the full value of the product. The passage of the rural credits bill seems largely predicated on this false assumption. 'Orderly marketing' is right in principle, but signing a jug-handled contract for some organization to market produce does not assure that process. In all probability it means a highly speculative venture, where money is borrowed on the security of the grain to hold it from the market without the insurance of a hedge. This is a gamble pure and simple, and the farmer is more likely to lose than he is to win. How grain is marketed is a matter in which all farmers are vitally interested, and few are informed. How many readers of the Capper and other so-called farm papers have a clear idea of what future trading is and in what its function consists? How many can tell whether or not future trading causes

price fluctuations, or if short selling has any influence on prices? How many farmers know whether it is safer to sell wheat in the autumn or hold it till spring? How many men can answer these questions and give facts in proof? Professor Boyle, of Cornell University, who teaches agricultural economics in the College of Agriculture, has issued a chart of wheat prices at Chicago for eighty-one years. The chart is illustrated by over 60 graphs to show the course of prices. Here is a record of prices for almost three generations, and what that record says is not assertion or opinion, but fact. This record gives the lie to every one of the statements broadcasted over the country for the past few years in regard to future trading. The tables show that before the modern system of future trading there were more price fluctuations than since; that in modern times the widest variation was in the period of official control when future trading was suspended. They also show that the man who markets wheat in the autumn year after year does as well as the one who holds. Farmers who have grain (not perishable fruit) to sell can do themselves no greater service than to study this chart of 81 years of prices."

Farm Production

The Northwest Farmstead for April 1 says in an editorial: "There is a class of 'economists' who make up their minds first and then seek evidence in corroboration of their opinions. This is a good deal easier than looking up the facts. To this class of so-called 'economists' belong those who are assigning two of the many reasons that are given for the falling off in the prices of farm products. You read continually: 'Europe is unable to buy, and, therefore, our surplus, formerly sold abroad, has had to be disposed of at home at sacrifice prices.' Yet anyone who has examined export statistics knows that this is absolutely false. It would be a fine explanation, except that it is not true.....The second statement that we read continually is, 'There is a great overproduction of farm products,' the idea which it is sought to convey being that in spite of heavy exports, a huge surplus remains to be disposed of at home.....The fact is that our foreign market has been increasing right along, and that there has been no overproduction. The thing that has broken the market for farm products has been underconsumption in our own country. The deflation that threw millions of men out of work, deflated the stomachs of 20 per cent, perhaps to some extent of 50 per cent, of our population, and that is what deflated the prices of farm products. Just remember this, the man who tells you that our foreign market is lacking, or that our farmers are overproducing, is giving you the wrong steer. He is drawing a herring across the trail. He either is ignorant himself, or his purpose is to put you on the wrong trail, to attract your attention away from the real cause."

Fertilizer Conference Report

A report from the third conference of the Middle Atlantic States on fertilizer practice at Baltimore to the Breeder's Gazette for March 29:says: "The results of these three conferences are best shown perhaps by the fact that the 18 widely-scattered States

which took part in them have agreed that a total of but 32 different analyses (all of them high analyses) will meet most of their soil and crop needs; whereas in Maryland alone last year 192 different analyses were registered. Of these, 26 carried 81 per cent of the total Maryland tonnage, the remainder being scattered in small lots through 166 analyses. What is true of Maryland in this regard is true of the other States mentioned. It is evident, therefore, that the ground work has been laid for improvement and economy in fertilizer practice all along the line. It remains only for farmers themselves to grasp the situation, and assume the responsibility which now is put squarely up to them of carrying the whole movement on to success"

Freight Rates

The Dearborn Independent for April 7 says in an editorial: "A striking contrast in the expense to the wheat growers of Western Canada and their neighbors across the line in the United States in getting their product to the seaboard is presented by the Wheat Growers' Journal of March 15. The outlet for the Canadian grower is Fort William, while his American colleague ships either to Duluth or Chicago. These points are practically equi-distant from the seaboard, so any difference in net price at the farm must be caused by a difference in transportation cost to the Great Lakes. The most striking comparison made by the Journal is the case of the freight rates from Sweetgrass, Montana, and Coults, Alberta, towns but 10 miles apart. The Canadian Pacific carries a car of wheat from Coults to Fort William, a distance of 1,203 miles, at the rate of 27½ cents a hundred pounds. For the same service from Sweetgrass to Duluth, 1,004 miles, the Great Northern charges 43 cents. Tariff barriers prevent the American from utilizing the cheaper route, and it might easily occur that two farmers whose lands joined at the international boundary net different prices on the farm, with a difference of 15½ cents a hundred in favor of the Canadian. The strange part of the story is that the Canadian feels his rate is too high.....One railroad man thought the lower rate obtaining in Canada was because the roads had been taken over by the Government, but it was pointed out to him that the Canadian Pacific was one of the most prosperous of North American rails, its stock selling at 150. Another ventured the view that the tariff tax levied by this country on Canadian wheat made the Alberta farmer sell at a lower price, but went no further when told that grain for export is not dutiable, and, if it were, could avoid the rail transportation from Buffalo by reaching the seaboard in Canadian waters all the way. There is just one cause for the difference, and that is, rail rates in this country are too high."

Flour on Polish Free List

A Warsaw dispatch to the press April 5 says: "Speculation in foodstuffs has led to such an increase in the price of cereals that the Polish Government has put flour on the free list. The ruling especially affects American flour, which can be delivered f.o.b. Danzig from 6 to 7 per cent cheaper than the Polish article."

Section 3

Department of Agriculture

The New York Produce Review and American Creamery for April 4 says in an editorial: "Of the various activities of the Bureau of Agricultural Economics, formerly the Bureau of Markets, of the United States Department of Agriculture, none is of more possible benefit to the butter and egg trades than the compilation and prompt dissemination of statistics showing the daily receipts, current trading stocks and storage holdings in the larger market centers. In the compilation of receipts the trade as a whole under the present arrangement can be of little assistance, nor can they in the compilation of public warehouse stocks. The bureau must here depend upon the information furnished by the railroads and cold storage houses, respectively. But the trade can do a great deal to promote the accuracy of the daily figures purporting to represent the current trading stocks of butter and eggs on docks and on store floors. The bureau should be accorded the fullest cooperation in getting these daily reports as complete and as accurate as possible..... There are a few who are not now reporting who carry considerable stock. Failure to include all simply detracts from the accuracy of the reports and lessens their dependability and accuracy. All should cooperate."

Section 4

MARKET QUOTATIONS.

Farm Products

Apr. 5: Wheat firm and higher on the 5th. Crop reports generally unfavorable, reporting insufficient rain and green bugs in Oklahoma. Corn market quiet but undertone strong. Good domestic and export demand for corn. Chicago May wheat higher at $1.21-1/2; Chicago May corn higher at 75 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.32; No 2 hard winter wheat $1.23; No. 2 mixed corn 77¢; No. 2 yellow corn 78¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 2 hard winter wheat in Central Kansas $1.03.

Hogs mostly 10¢ higher, spots 15¢; higher than Wednesday's average, bulk of sales $8.30 to $8.70; beef steers slow at $8.25 to $9.90; butcher cows and heifers $4.40 to $9.85; feeder steers slow at $6.35 to $8.50; light and medium weight veal calves $7.75 to $10.25; fat lambs steady to 15¢ lower at $12.75 to $14.75.

Northern Round White potatoes $1.15 to $1.25 in Chicago, $1.35 to $1.75 in other cities. Florida Bliss Triumphs $4.50 to $5 per bushel hamper in St. Louis and Cincinnati. Northwestern extra fancy Winesap apples $2.50 to $3.25 per box. Florida pointed cabbage $2. to $2.75 per 1 1/2 bu. hamper. Texas Bermuda onions $3 to $3.25 per standard crate in Chicago. Florida celery $2.25 to $2.75 per crate most markets, reaching $3.25 in Kansas City. Texas Savoy spinach $1 to $1.50 per bushel basket. Louisiana Klondike strawberries $4.50 to $5 per 24-pint crate in city markets.

Spot cotton up 65 points, closing at 29.35¢ per lb. New York May future contracts up 77 points, closing at 29.83¢. (Prepared by Bu. of Agric. Econ.)

For Secretary's Office DAILY DIGEST April 7, 1923.

Section 1.

The President's Augusta Address

President Harding said in an address at Augusta, Ga., last night: "There ought not to be any sectionalism in the United States. There ought not to be any classes in the United States...Government can only be concerned in the things that come of the common weal," he declared after having asserted that the Government was not interested in the farmers because they were the largest body of voters but because they were engaged in a great basic industry; not interested in the railroads because of their wealth and power but because of their importance to the welfare of the Nation, and not interested in the former service men because of their numbers and political power but because of the debt of gratitude it owed them. (Press, Apr. 7.)

Farm Rediscount Rate

The intermediate credit banks set up in the twelve Federal Land banks under the Lenroot-Anderson provisions of the agricultural credits act will rediscount agricultural and livestock paper after April 20 at the rate of 5 1/2 per cent. For the present the maturity of paper to be handled will be restricted to nine months. Farm Loan Commissioner Lobdell said, however, that the rules adopted were to some extent tentative, and changes would be made as circumstances warranted them.

Under the amendments to the federal reserve act made by the agricultural credits legislation, the Reserve banks, the rediscount rate of which still remains at 4 1/2 per cent -- or 1 per cent lower than that of the intermediate credit departments -- may, on authorization of the Federal Reserve Board, handle agricultural paper with a maturity of nine months. This, it was thought by some, would eliminate from the intermediate credit bank operations most of the institutions which now discount through the Federal Reserve System, with the result that there would not be a heavy demand upon the new machinery except in time of financial stress, when it would be valuable as a second line of credit for the rural districts.

The adoption of a 5 1/2 per cent rediscount rate for the intermediate credit banks will mean that a rate of not more than 7 per cent will be paid by the borrower, as the law provides that if the rediscount privileges of the intermediate banks are to be used the rate paid by the original borrower to any individual or organization shall not be more than 1 1/2 per cent above the rediscount rate of the intermediate credit bank. (Press, Apr. 7.)

Lumber Data

The Senate reforestation committee will begin an investigation of conditions in the big woods bordering the Great Lakes next month. Concluding its hearing at Washington yesterday, the committee decided to meet May 8 in Chicago, and to go from there to Madison, Wis., where hearings will be held. Later a trip will be made into Michigan, Minnesota and probably other nearby States. A stay of a week is planned in Chicago, and the committee also will return to that city to put into shape the information gathered from the trip into the lumber areas. (Press, Apr. 7.)

Section 2.

Agriculture at Bankers' Convention

In its announcement of its spring meeting at New York, April 23 to 27, The American Bankers Association states that its agricultural symposium will be held on April 26. Burton M. Smith, chairman of the Agricultural Commission of the association, will preside, and the addresses will include: "Our Enlarged Agricultural Program," J.H. Puelicher, president, American Bankers Association; Introductory Remarks, D.H. Otis, director, Agricultural Commission, American Bankers Association; "Banker-Farmer Problems - From the Standpoint of the Farmer," H.L. Russel, dean, Wisconsin College of Agriculture; "Banker-Farmer Problems - From the Standpoint of the Banker," Walter W. Head, first vice president, American Bankers Association; Boys and Girls Club Demonstration, under direction of G.L. Noble, executive secretary, Boys and Girls Club Work. (Press statement, Am. Bankers Assoc.)

Farm Implements

Implement & Tractor Trade Journal for March 31 says in an editorial: "Some months ago it was said that a shortage of spring farm tools would develop. That shortage is now with us. It may not have developed yet in some sections, but it probably will. The manufacturer did not take any more chances than were absolutely necessary. The farmer's sudden withdrawal from the market in the fall of 1920 and his subsequent reluctance to reenter it made the manufacturer over-cautious. He acted exactly as the farmer had acted in the face of reversal."

Federal Aid

The Iowa Homestead for March 29 says in an editorial: "Neither the shell-game artist nor the three-card monte man had anything on the modern miracle worker who shows States how profitable it is for them to enter into a 50-50 arrangement with the Federal Government in order to get back perhaps 'six bits' of each dollar contributed in the form of taxes. I say 'six bits,' but I doubt if after overhead expenses are paid, the States are actually reimbursed to the extent of 75 per cent. Thomas R. Marshall, former Vice President, in a recent article, shows how impossible it is for the Government to pay without taking in, and there are presented truths which should stick in the public mind just as cockleburs stick in a fleece of wool. The former Vice President calls attention to the fact that the Government has started in to investigate everything from the boll weevil to the wood tick, and that hundreds of millions of dollars are being expended in this way. Unjustifiable appropriations, according to Mr. Marshall, are looked upon by Congress as justifiable, provided the States are required to dig up as much of their own money as the Federal funds amount to. Of course, the Federal funds are contributed by the citizens of the several States, but whoever stops to think of this? With good-natured irony, and in characteristic vein, the former Vice President refers to the barberry wheat rust extermination by a State on a 50-50 basis, although States which are not the least interested are taxed to pay their part of the cost. Reference is made to many of the partnership schemes which have grown up and which are to-day costing the people of the country vast sums of money. Without advocating the discontinuance of such work as is under way, Mr. Marshall does very frankly point out that if the people so desired they could, by withdrawing from the partnership, reduce by one-fourth the taxes of the general Government."

Food Cost

The U.S. Department of Labor has completed the compilations showing changes in the retail cost of food in 25 representative cities of the United States. During the month from February 15,1923, to March 15, 1923, 15 of the 25 cities showed decreases as follows: Columbus, Dallas, Denver, New Orleans, St.Paul, Seattle, and Washington, D.C., 1 per cent. Baltimore, Fall River, Little Rock, Louisville, Minneapolis, Philadelphia, Richmond, and Rochester, decreased less than five-tenths of 1 per cent. There was an increase in 10 cities. Jacksonville, Manchester, Omaha, Portland, Maine and Salt Lake City, 1 per cent, and Boston, Cleveland, Newark, New Haven, and Scranton, less than five-tenths of 1 per cent. For the year period, March 15, 1922, to March 15, 1923, 23 cities showed increases. Cleveland and Portland, Maine, 6 per cent; Boston, Manchester, and New Haven, 5 per cent; Denver, Little Rock, Newark, and Rochester, 4 per cent; Baltimore, Fall River, Minneapolis, and Philadelphia, 3 per cent; Columbus, Dallas, Louisville, and Washington, D.C., 2 per cent; Jacksonville, Richmond, St.Paul, Salt Lake City, Scranton, and Seattle, 1 per cent. New Orleans decreased less than five-tenths of 1 per cent, and Omaha remained unchanged. As compared with the average cost in the year 1913, the retail cost of food on March 15, 1923, was 53 per cent higher in Richmond; 49 per cent in Scranton, 48 per cent, in Baltimore, Boston and Washington, D.C., 47 per cent in Fall River; 45 per cent in Manchester and Philadelphia; 44 per cent in New Haven; 42 per cent in Minneapolis; 41 per cent in Newark and New Orleans; 40 per cent in Cleveland and Dallas; 39 per cent in Omaha; 37 per cent in Little Rock; 36 per cent in Jacksonville; 33 per cent in Seattle; 32 per cent in Louisville; 30 per cent in Denver; and 22 per cent in Salt Lake City. Prices were not obtained from Columbus, Portland, Maine, Rochester, and St.Paul, in 1913, hence no comparison for the 10-year period can be given for these cities. (Press statement, Apr. 6.)

Indians Urged for Farms

A program for the employment of Indians living upon Arizona reservations in the cotton fields of that State this summer has been given the tentative approval of the Interior Department. Under the plan the Government will exercise general supervision to see that the Indians receive adequate wages and good living accommodations.Recent development of cotton raising in the Salt River Valley has resulted in a shortage of labor. (Press, Apr. 5.)

Land Taxes

The Southern Agriculturist for April 1 says in an editorial: "Another fact is that there are primarily two kinds of taxable values. There is the value that is created by individual labor -- the crops a man raises, for example, the buildings he erects, whatever he adds to the wealth of the world by his physical or mental activities. Then there is the value that is created by the increase of population and the progress of civilization -- the value that the community produces by its very life and growth. The site value of land is such a value. This is the value on which taxation should fall most heavily because it is but the fair thing to take the value the community creates for the community's use. ... The average farmer is scared to death by the very idea of shifting taxes from the wealth produced by human labor to the site values of land -- scared for two reasons, because he fails to see the difference between a land value tax and a real estate tax, -- two very different things -- and because he imagines that the land values of the country are

mostly farm land values and owned by farmers -- an altogether false imagining. Yet, scared as he is of such idea, this shift of the tax burden is the small farmer's hope and the hope of the country to escape the coming of wholesale landlordism and a great body of tenant farmers held down to a condition of peasantry."

Lard Exports

The National Provisioner for March 31 says in an editorial: "The enormous movement of lard, particularly to Germany, has been a most important factor and has been in part responsible for the comparative scarcity of lard and the lack of spot pressure. No one seems able to account altogether for the unusually heavy exports. Some authorities hold that all this lard has not gone into consumptive channels, but a considerable part has gone over to Europe on consignment. The subject that comes to the fore now is the possibility of the continuation of this huge demand from Germany. There have been rumors recently that Germany was re-selling lard and this was a bearish factor in the provision market. At the same time there were some leading exporters of lard who stated that they have considerable contracts for shipment ahead to Germany, and there has been no attempt to cancel or resell as far as they have been advised. If this situation of a continued demand goes on with no sign of big lard stocks there is every likelihood of a continued high price. But if exports are reduced to a moderate basis and the heavy hog receipts go on through the next few weeks and months, there is the probability of lard going lower in price. Two factors stand out of all this that, while working on price from different points of view, are fundamental. They are, first: The fact that Europe absolutely needs our fats, and, second, that we are going to have a season of very heavy hog receipts. How to balance these factors is the great problem before the packing industry."

Rubber Survey

The India Rubber World for April says in an editorial: "For the first time Congress has appropriated money for rubber uses and the committee will be supplied with all funds necessary for exhaustive examination and necessary experiment. In view of the millions that Great Britain has spent in past years for the same purpose, America is very tardy. The present appropriation, however, the ability of the committee and the intimate knowledge that it has of conditions will doubtless result in accomplishment equal to any yet recorded."

Scandinavian Farmers for West and Northwest

The New York Times for April 5 says: "With what was described as a 'million dollar steerage' the Frederik VIII. of the Scandinavian-American Line docked at Hoboken yesterday with healthy-appearing Swedish, Norwegian and Danish farmers making up 400 of the 654 passengers on board. When immigration officials asked the customary questions regarding the extent of the funds of the newcomers, they produced letters of credit for amounts in no instance under $1,000. Examining officials estimated that the aggregate wealth of the farmers, most of whom are bound for the agricultural sections of the West and Northwest, was close to $1,000,000. The newcomers passed the physical and mental requirements of the Government with flying colors."

Tuberculosis Test

Hoard's Dairyman for March 30 says in an editorial: "We have favored tuberculin testing and the eradication of bovine tuberculosis for more than thirty years. We have looked upon this question of bovine tuberculosis eradication as being a profitable step for the dairy farmers to take, but we can not approve of any law that will force the farmers of a county or State to tuberculin test all their herds unless a substantial majority is in favor of it. ... It is a mistake to think that people can be compelled to do even what they ought to through law, unless a majority through education has come to believe that the law is right and should be enforced. The greatest assistance or force in tuberculosis eradication is education, that which points out clearly and distinctly the value of healthy livestock. ... These buyers demanding cattle free from tuberculosis are a greater force to get livestock owners to apply the tuberculin test than any law."

Section 3.

MARKET QUOTATIONS.

Farm Products

Apr.6: Wheat continued strong with July and September at new high levels. Corn trade active; deferred futures reached new high points. Speculative interest in corn increasing; sentiment bullish. Closing prices in Chicago cash market: No. 2 red winter wheat, $1.33; No. 2 hard winter wheat $1.23; No. 2 mixed corn 78¢; No. 2 yellow corn 78¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 64¢; No. 1 dark northern wheat in Central North Dakota $1.03.

Eastern sackedround white potatoes $1.85 to $2 per 100 lbs., bulk stock $2.10 to $2.35 in city markets; Maine bulk stock $1.50 to $1.55 at shipping points, sacked $1.60 to $1.65. New York Baldwin apples $5.25 to $6 per barrel. Northwestern Extra Fancy Winesaps $2.25 to $3.25 per box. Florida Klondike strawberries 40¢ to 60¢ per qt. in eastern cities; Louisiana Klondikes 20¢ to 25¢ per pint. South Carolina Wakefield cabbage $4.25 to $6 per barrel crate; $2 to $3 per 1 1/2 bushel hamper in leading markets. Eastern sweet potatoes yellow varieties 60¢ to $1.50 per bushel hamper. Southern Nancy Halls $1 to $1.65. Texas Savoy spinach 85¢ to $1.50 per bushel basket in leading markets. Virginia stock $2.25 to $3.25 per barrel.

Hogs were uneven; bulls and veal calves around steady; sheep and lambs practically steady. Hogs, bulk of sales $8.20 to $8.60; medium and good beef steers $8.15 to $9.80; butcher cows and heifers $4.40 to $9.75; light and medium weight veal calves $8 to $10.25; yearlings $9.75 to $13.50. Prices of good grade meats: Beef $13 to $14; veal $14 to $16; lamb $20 to $24; mutton $14 to $15.50; light pork loins $15 to $16.50; heavy loins $11.50 to $13.50.

Spot cotton prices declined 24 points, closing at 29.11¢ per lb. New York May future contracts declined 31 points, closing at 29.52¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 6,	Apr. 5,	Apr. 6, 1922
20 Industrials	102.70	102.36	90.80
20 R.R. stocks	86.55	86.08	83.20

(Wall St. Jour., Apr. 7.)

For Secretary's Office DAILY DIGEST April 9, 1923.

Section 1.

Crop Insurance Planned

"Crop insurance, under which the farmer will be able to recover a reasonable proportion of his planting and cultivating expenditures in the event of his failure to make an average yield is on the non-partisan farm bloc program for passage at the next session of Congress, provided a satisfactory plan can be worked out," Senator Smith, of South Carolina, said April 7. A special subcommittee of the Senate Agricultural Committee, of which Senator McNary is chairman, and Senators Keyes and Smith are members, decided to begin hearings on crop insurance the last week in April. "There is a real problem in crop insurance," Senator Smith said, "and our purpose is to provide a method by which the Government, at small cost to the farmer, can insure him substantially all that he has expended in his effort to make a crop when he experiences complete failure, and to reimburse him a proportion of his expense when his production is not normal." (Press, Apr. 8.)

The Philadelphia Ledger to-day, in commenting upon the crop insurance plan, says: "The farm bloc in the Sixty-eighth Congress will propose that the farmer's crops shall be insured against the drought that burneth by day, the bug that moveth by night, the flood that cometh alike upon the just and the unjust and the wind that wandereth where it listeth. The man of the furrows shall be shielded also from the results of his own ignorance and folly. ... If this is a good thing, full of wisdom, why confine it to the farmer? Why not extend it to the backyard agriculturist? Why not extend it to the steel industry, to the owners of mines, to lumbermen and all others who take business chances in an uncertain world? To the citizen who starts a dairy, a shoe store or a blacksmith shop? In this tangled and complex civilization of ours, who shall say what is or is not a public utility or a necessary industry? We wonder if the farmer has thought this thing through and wants to go all the way. Does he want Federal regulation of his land; to be told what he shall plant and breed? Shall his farm be a public utility? Does he know that the 'forward-lookers' in one county of Non-Partisan League North Dakota wanted to go all the way, nationalize farm land, give it to the State and make every farmer a tenant? When we start anywhere, it's a good plan to look at the map, see where the road forks and where the forks may lead us."

Agriculture in British Parliament

The Associated Press reports to the press to-day: "Troublesome days are in prospect for Bonar Law's 'tranquility' Government on the eve of the reopening of parliament, which will reassemble April 9. ... The first knotty problem to be faced by the Government is in connection with the agricultural situation, which since the adjournment of parliament has been greatly aggravated by strikes of farm laborers over wages. The initial debate on the subject, it is expected, will take place Wednesday, when the strong agricultural section in the House will demand a specific statement from the Government as to what it intends to do for the betterment of the situation. This section is prepared to demand that the Government enact into law the recommendations, just published, of Mr. Bonar Law's agricultural tribunal. This at present is an unpleasant situation, since the tribunal recommendations are distinctly protectionist, ... "

Section 2.

Farm Labor

Several significant factors mark the approach of the spring planting season in New York State, according to a bulletin issued recently by the New York State Farm Bureau Federation. Most important, probably, is the acute shortage of well-trained farm labor, and another is the plain necessity for the utmost economy. There has been a shortage of farm labor for a number of years, but it was less noticeable during the business depression of 1921; it has become more noticeable as the demand for labor in the cities becomes more insistent. The increasing demand for labor will probably result in the demand of New York State farmers, as well as others, for a change in the present immigration laws, the report points out. (New York Times, Apr. 7.)

Immigration

"Early action to supplement present immigration restriction methods by extending authority to the President to test out the possibilities of a flexible system of selection of immigrants is urged in a preliminary report of the immigration committee of the Chamber of Commerce of the United States, made public to-day. The committee plan would permit the test to be made under wide executive discretionary powers to regulate a portion of the annual inflow on the basis of demonstrated social and economic needs in the country." (Press statement Ch. of Com. of U.S., Apr. 9.)

Imports

Preliminary estimates of the Department of Commerce April 6 valued imports of the United States during January at $319,000,000 or $102,000,000 more than the imports in January, 1922, and $25,000,000 in excess of imports during December. During the seven months ending with January, 1923, imports totaled $2,012,000,000, an increase of $607,000,000 over the corresponding period in 1922. "There has been a rising tendency in imports of merchandise during the entire calendar year 1922," said the statement. "Imports during the first half of that year were $100,000,000 larger in value than in the first half of 1921. The third quarter showed an increase of $279,000,000 and the last quarter an increase of $224,000,000, making a total increase in imports of $603,000,000 in the calendar year 1922 over 1921. An analysis of the detailed report during the last three months of 1922 shows increased importations of $149,000,000 in the group of crude materials and $88,000,000 of partly manufactured articles for further use in manufacturing."

Raisin Marketing

A San Francisco dispatch to the press of April 7 says: "Organized upon the lines of the Liberty Loan drive, with every bank, business house, chamber of commerce and commerical organization in the San Joaquin Valley behind the movement, the Sunmaid Raisin Growers, consisting of 14,000 members, are out to refinance their cooperative marketing association, and $2,500,000 of 7 per cent cumulative preferred stock of a new Delaware manufacturing corporation, owned by the Sunmaid Raisin Growers, is to be sold. At the same time the growers are coming in to sign the new contracts. A feature of the campaign is unique in that the membership is united to eliminate a guarantee of approximately 4 1/4 cents a pound on the price of their products delivered to their own manufacturing company, because the growers realize that they themselves must, under the old plan, guarantee to themselves an impossible

payment. The Sunmaid Raisin Growers, controlling 90 per cent of all the raisin grapes of the United States, and packing and marketing of their products, came into existence in 1912. Years of individual operation had put the raisin industry on the verge of ruin. Cooperative marketing organizations had been attempted, but had collapsed, and during the twenty years previous to 1912 -- the period of unorganized effort -- the average price received by the growers averaged somewhere between 1 1/2 cents to 4 cents a pound."

Raisin Trade

"The American raisin is making a new record in its invasion of the world's markets. The total exports in the fiscal year 1923 will exceed 100,000,000 pounds against 50,000,000 in the fiscal year of 1922, and 75,000,000 in 1916. The value of the year's exports will approximate $15,000,000 and will also exceed that of any earlier year. The growth in world popularity of our raisins is evidenced by the fact that the exports advanced from 16,000,000 pounds in 1913 to 56,000,000 in 1918, the closing year of the war, and 110,000,000 in 1919. With the return of the Levant to raisin production and exportation, however, our exports fell to 53,000,000 pounds in 1920 and 33,000,000 in our short crop year 1921. With the high record of production of 1922, however, which is materially in excess of any earlier year, our exports for the current fiscal year seem likely to equal the high record of 110,000,000 pounds in the calendar year 1919, in which the Levant had not yet reentered the world markets. (Nat'l City Bank of N.Y., Apr.9.)

Roads

The Ohio Farmer for March 31 says in an editorial: "An effort will be made to ascertain the cause of the damage which is continually being done to Ohio roads. ... If tractors and traction engines do not damage the road, as is claimed by their owners, they should be given a clean bill of health and no more attacks made on them. Similarly, if it is proven that these machines really do damage to the roads then some program fair to all must be worked out. In like manner, the amount of damage that motor trucks, busses and all other vehicles do should be determined with as great a degree of accuracy as is possible. The influence of other factors such as weather, poorly constructed roads, faulty materials, etc., should not be neglected."

Taxes

Pennsylvania Farmer for March 31 says in an editorial: "Figures received from the U.S. Department of Agriculture show that taxes on farm lands have more than doubled in the last eight years. The average farm tax per acre in 1914 was 31 cents, while in 1922 it was 71 cents. ... Since the farmer's dollar has no higher purchasing power now than it had then it is readily seen that the increased tax is a real burden. When to this is added the indirect taxes in the shape of higher prices for what is bought -- prices that are high partly because of high taxes -- is it any wonder that farmers are complaining? ... Monkeying with tax laws always increases and never decreases the amount of tax money levied."

Truth-in-Fabrics Legislation

The Washington Farmer for March 29 states that wool growers of the Pacific Northwest want protection for their industry and for consumers against the deceptive sale of wool garments that are made in part or wholly from shoddy.

Section 3.

Department of Agriculture

1. Dan D. Casement says in the Breeder's Gazette for April 5: "The American National Live Stock Association, at its convention in Los Angeles late in January, adopted a resolution opposing the proposed packer merger as detrimental to the interests of both producers and consumers. ... On February 26 the Secretary of Agriculture, under the powers vested in him by the packer and stockyards act, brought a complaint setting forth that the acquisition by the Armour interests of the assets of Morris & Co. will constitute a restraint of interstate commerce, and tend to create a monopoly in many sections of the United States and foreign countries in the purchase of livestock and in the sale of livestock products. In case a restraining order by the Secretary issues as a result of the hearings, it is presumed the respondents will appeal to the courts, and they express the utmost confidence that the decision on the appeal will be in their favor. This confidence, on the face of the known facts, seems to be warranted on every ground of common sense and justice. It is inconceivable that any Government agency would attempt to compel the owners of a business to continue its operation against their will or at a loss, without compensating them for the surrender of their right to dispose of their property when they saw fit and to the best possible advantage. In the case of a public enterprise, the Government might properly decree its continued and even unprofitable operation, and, at the same time, provide means therefor by taxation; but any attempt by the Government to compel the unprofitable and unwilling operation of a private business for presumed public benefit would not only fail of all justification in right and reason, but would savor strongly of actual confiscation. To many stockmen, therefore, the resolution of the American national association, and the action of the Secretary of Agriculture in compliance with it, seem both futile and unfortunate, coming at a time when producer and packer alike are just emerging from a wilderness of depression, anxiety and loss, and when it behooves all the various factors in the livestock industry harmoniously to work together in the interest of a prompt return to a profitable basis, it seems more than ever untimely. To some of us it sounds very much like an odious echo of the suspicion and distrust which we hoped had been happily and finally stilled by the passage of the packer and stockyards act, and by the expressed willingness of the packers gladly to live up to its provisions."

2. American Fruit Grower Magazine for April says in an editorial: "Accurate crop statistics are very essential to good marketing. There are two factors, however, engaged in predicting crop statistics as regards apples, for example, that can change their methods to advantage. We refer to the present system of the U.S. Department of Agriculture in reporting the apple crop of the country on the one hand and the tendency to exaggerate crops by certain communities or individuals on the other hand. Probably by far the best reports of the apple crop situation from month to month are those issued by the International Apple Shippers' Association, which, however, are confined entirely to their membership. These statistics for years have been famous because of their accuracy and are to-day the best reports to be found in America. The main objections

found to the reports from the Government, as issued by the Department of Agriculture, are their double reporting system. They go to considerable length to report the total crop of apples in the United States for a given year, then down near the bottom of the paragraph they say that the commercial crop is only so much. The commercial crop, according to Government reports, only represents 15 or 20 per cent of the total crop. In other words, 75 per cent at least of the crop reported as total is of non-commercial value. Why continue such a farce indefinitely when it can only redound to the detriment of the fruit industry. ... "

Section 4.
MARKET QUOTATIONS.

Farm Products

For the week ended Apr. 7: Chicago hog prices steady to 15¢ higher than a week ago. Beef steers around steady; butcher cows and heifers steady, bulls 25¢ lower; stockers and feeders 10 to 15¢ lower with veal calves $1 to $2 higher. Fat lambs 25 to 40¢ lower, sheep steady to strong.

New potatoes strong for the week. Old stock firm in eastern markets; weaker in Chicago and the Middlewest. Apples and onions slightly weaker. Cabbage and Virginia spinach higher. Texas spinach lower. Celery steady.

Butter markets very sensitive and unsettled throughout the week with spring production close at hand, and the possibility of lower prices. Demand has been no more than moderate and speculative interest has been entirely lacking. Price tendency of the week was downward, although at the close a steadier tone has developed.

Closing prices, 92 score butter: New York 49¢; Philadelphia 50¢; Boston 50 1/2¢; Chicago 48¢.

Cheese markets weak. Declines on Wisconsin cheese boards Monday April 2, placed trading on a basis averaging from 1 1/2 more than a week ago. Absence of export buying which featured markets during the middle of March, and the approach of the flush production season caused weakness.

Prices at Wisconsin primary cheese markets April 6: Flats and Daisies 21 1/4¢; Longhorns 20 1/2¢; Square Prints 21 1/4¢; Double Daisies 21¢; Young Americas 21 1/4¢.

Spot cotton up 81 points during the week. New York May future contracts up 111 points.

Grain market undertone firm most of week and prices show net advance. For the week Chicago May wheat up 2 1/4¢; Chicago May corn up 2 1/2¢. Bullish crop reports, strength in corn, and big export business were main factors.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.34; No. 2 hard winter wheat $1.25; No. 2 mixed corn 79¢; No. 2 yellow corn 79¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 65¢; No. 2 hard winter wheat in Central Kansas $1.05; No. 1 dark northern wheat in Central North Dakota $1.05.

Hay market generally steady and prices fairly firm for best grades of hay. Poorer grades dull and receipts excess demand in several markets. Wheatfeed prices remain fairly steady but demand is very moderate. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 7,	Apr. 6,	Apr. 7, 1922
20 Industrials	102.56	102.70	90.63
20 R.R. stocks	86.53	86.55	83.91

(Wall St. Jour., Apr. 9.)

Section 1.

Wheat Acreage

The Wall Street Journal to-day says in an editorial: "A serious attempt is being made in the Northwest to reduce the acreage of wheat in order to increase the price. Compared with some of the proposals put forward in Congress for improving the farmer's condition, the plan looks good. It has, however, the serious defect that it will not work. There is no denying the fact that the farmers are not getting their share of the country's prosperity. Farm products have been increasing in price somewhat, but other prices have increased still faster. Including cotton in the price index of agricultural products, the purchasing power of the farm dollar is still under 70 cents. It is considerably less for the farmers who raise wheat and corn but no cotton. But this great need does not clear the way for the success of an unworkable plan. This is a big country, and it would be impossible to get even a majority of the wheat growers to agree to such a plan, and stick to it. Those who did not agree would be sure to increase their acreage, more than offsetting the reduction of others. This scheme has been tried many times in the South, and it never could be made to work until the banks took the matter in hand, two years ago. But what the banks could do in the cotton-producing States could not be done in the wheat sections because of radically differing conditions. Wheat is a world crop, therefore, the price is not a local matter. ...

"There are at least two causes contributing to the farmers' troubles: One is the partial loss of a foreign market that should take a third of the normal crop. Another is, that they are also meeting in this crippled market with severe competition from other countries whose production costs are not so great. If the American farmers meet world competition in the present state of Europe, they must produce cheaper. They are burdened now with high production costs. Their costs are a reflection of the high costs of labor and of government, national, state and municipal. Here is where they must apply the cure. But the present trend of political affairs is leading farmers away from the very course most vital to their welfare."

The Farmer

The Chicago correspondent of The Philadelphia Ledger says in to-day's issue: "'What,' writes a banker from Oregon to his Chicago correspondent,'is the farmer? How does his business differ from that of any other business man? Is he getting a fair deal,and, if not, what are we going to do about it?' Undoubtedly these are pertinent questions. The Chicago banker answered in substance as follows: 'There are two classes of farmers. One is a working man, who farms for the purpose of turning his labor into money. He expects no other return and he gets none. The other kind of farmer is a business man, who works in about the same way and with the same kind of equipment as his fellow in town or city. His problems are about the same. He has a debt, or investment, a producing plant, an equipment or buildings, machinery, tools, etc. Much is said about the seasonal production on the farm and the consequent problems of long-time credit and marketing. But the farmer, who is a business man,is virtually a constant producer and marketer. He has cattle as well as wheat, corn as well as hogs, chickens, eggs, milk, butter and often fruits, both large and small. He should and does watch his markets. If he is a good business man, he has only the troubles that are incidental to business. Generally, the mortality rate of the business farmer is lower than that of his neighbor in the city. He can always live along some way. ... ' "

Section 2.

Airplanes for Cotton Work

The Wall Street Journal for April 9 says in an editorial reviewing the department's statement regarding the use of airplanes in the work of estimating the cotton acreage: " ... Our markets are extremely sensitive to foreign demand or lack of it. It is startling to think that if the official estimate of cotton destroyed by the weevils in 1921 is correct, the insects consume more American cotton than all the spindles in the foreign world. Because of this destruction, consumers in foreign countries are disposed to use more of other growths and are reaching out and endeavoring to expand the industry in other countries. The boll weevil is producing conditions that ultimately must react upon us, cutting off some of our foreign market and even threatening the loss of our monopoly in production. The development of a system of dusting large plantations or communities by airplane, therefore, will be a signal achievement in the industry. Time and money are well invested in such experiments."

Cooperative Marketing

1. The Orange Judd Farmer for April 1 says in an editorial: "The cooperative marketing act now before the Illinois legislature includes provisions that are difficult to understand, except by assuming that there are some plans behind the scenes concerning which the public has not yet been taken into confidence. There are rumors, sufficiently explicit to warrant attention, that a new, well promoted campaign for the sale to farmers of memberships in another big grain marketing scheme is all ready for launching, and that the drastic penalties provided in this bill in connection with contracts signed by farmers are for the purpose of forcing farmers to stick for five or ten years regardless of the character of service rendered or the amount of money lost. A marketing proposition that relies upon the threat of a lawsuit to hold its membership, and requires a statute providing severe and special penalties against its members, does not commend itself to thoughtful men. But the bill in question goes further. It is cunningly drawn so as to put into the hands of this new outfit, when it comes out of the shadow, the power to destroy cooperative organizations already functioning in Illinois. In cooperative farmers' elevators alone there are said to be 75,000 farmers in this State who are financially interested, and whose property is worth ten million dollars. ... The trouble with this bill is that there is something behind it, something that masquerades under the name 'cooperative,' but which demands provisions that furnish it monopoly power. If our State cooperative law under which hundreds of cooperative businesses are being successfully carried on falls short in any particular, or can be improved in any detail suggested from actual experience, by all means let us improve it. But to substitute monopoly for cooperation, and to put scheming promoters into position to use law as a club for exploiting farmers and for destroying existing cooperative concerns, is a piece of folly that ought to be unthinkable among sane men."

2. The National Stockman and Farmer (Pennsylvania edition) for April 7 says in an editorial: "Sundry objections have been raised to the cooperative marketing bills introduced in the legislatures of several States. Among the privileges to which objection has arisen are: To permit organizations to borrow money without limitation as to amount; to allow them to impose penalties as liquidated damages without restriction as to amount; and to authorize them to

execute iron-clad contracts requiring members to sell their products to the cooperative corporation for a period of ten years. ... The other privileges to which objection is made are less important from the standpoint of the producer, for it is hardly conceivable that he will authorize debts or penalties contrary to his own interest. The penalties imposed by this legislation for inducing breach of contract between the producer and the organization are liable to abuse; but this danger is less than it seems because the law forbids anybody to do this 'knowingly', and because of the difficulty of proving that anybody 'knowingly' commits such violations. Cooperative organizations which can not hold the business of their members without the threat of penal damages to any one who 'solicits or persuades or permits' the members to break their marketing contracts are not likely to be competent organizations. So the public is apt to regard them, at least, and these penalties then become a hindrance rather than a help to the organizations."

Cotton Supply

The New York Cotton Exchange makes the decrease in the world's visible supply of American cotton for this week 158,919 bales, against 110,360 bales last week and 44,231 bales last week. This is the result of only 74,335 bales brought into sight for the week, against 92,352 bales last week and 123,281 bales last year, whereas world's spinners takings for the week were 233,254 bales against 203,712 bales last week and 177,512 bales last year. The decreased world's visible supply of all kinds of cotton in all positions for this week is 202,919 bales against 120,360 bales last week and about 45,000 last year. (Press, Apr. 9.)

Cuban Sugar Estimate

A Havana report to the press to-day says: "The maximum production of the present Cuban sugar crop is placed at 6,131,429 sacks, or the equivalent of 3,733,061 tons, in an estimate just issued by General Pedro Betancourt, Secretary of Agriculture, Commerce and Labor. One hundred and eighty active mills are included in the estimate."

Filled Milk

Veterinary Medicine for April says in an editorial: "Although not generally known among veterinarians, filled milk is one of the big menaces to agriculture. It is a food substitute with such great potentiality for fraud that it threatens to inflict incalculable harm to the dairy industry. The danger arises from its resemblance to ordinary condensed milk and the indifference of consumers as to the actual food value of this class of food products. ... Filled milk can be produced very cheaply, and owing to its physical and gustatory resemblance to condensed whole milk it can, and in fact is, retained at about the same price."

New Zealand Butter

A New York dispatch to Chicago Dairy Produce for April 3 says: "Reports are current to the effect that another cargo of New Zealand is on the way to this port consisting of about 30,000 boxes. There is some mystery attached to this cargo and there was to the previous importation. It could not be learned whether this new cargo will be unloaded at this port or go to England or Canada. The disposition most likely will depend on market conditions both here and abroad. No indications can yet be given. The previous cargo from New Zealand is far from cleaned up in the eastern markets

as yet. Best reports estimate that there are still over 10,000 boxes in bonded warehouses and considerable on New York floors and in Philadelphia. It was reported from Philadelphia that in order to move the New Zealand butter the chain stores were retailing it in pound prints at 50 cents to the consumers. Much has been said in regard to the quality of this imported butter and it is reported that the consumers do not take very kindly to the flavor or quality of this butter. If such be the true condition and there still be much of the first cargo left on the market or warehouses when the new shipment arrives, which is expected about April 10, efforts will most likely be made to dispose of it elsewhere. New Zealand butter is being offered on the New York market at prices around 48 cents in a wholesale way and is considered by some to be a factor in holding the New York market at its present level."

Roads and Automobiles

The Wall Street Journal for April 9 contains a lengthy dispatch from Detroit based upon the estimate of the Bureau of Public Roads on the limit of automobile ownership. The dispatch says in part: "Chevrolet, Ford and several others have analyzed nearly every county in every State with a view of determining, based on the probable increase of good roads wealth and similar factors, precisely what each county's normal and future consumptive power is. In sections where there have been good roads for several years Chevrolet has experience tables corresponding in principle to the experience tables of life insurance companies. Given the necessary data which include population, bank deposits, value of annual crops or manufactures., and percentage of improved roads to total roads, the company can with fair accuracy foretell how many cars (of all makes) each county or district is capable of absorbing. Experience tables on the annual scrappage of cars are likewise becoming more dependable. Chief sales executive of a company making over 100,000 cars a year says in this regard: 'Give me an analysis of every county in which the roads are not fully improved and a dependable scrappage table and it is not difficult to determine how many new owners can be added and how many cars must be built for replacements during a year following. With these figures the problem becomes simply this -- how much of this business can my company capture? As few sensible manufacturers are judging future demand by guess work, it is clear that the bugaboo about saturation is not what people think it is. The real question is not saturation of cars but of automobile companies.'"

Tuberculosis Test

A correspondent of The Breeder's Gazette for March 29 says: "According to a recent editorial in a dairy journal all cattle should be tested for tuberculosis before being shipped into counties under the area plan of eradication. The tuberculosis eradication craze has reached the point where there seems to be an attitude of utter disregard for constructive breeders. ... A recent article in a farm journal said that the eradication of tuberculosis in Iowa herds had not been so successful as had been expected. Is it not a fact that the millions of dollars appropriated by the Federal and State governments for eradication campaigns is insignificant, compared to losses to breeders, as a result of testing for tuberculosis? Are not losses to breeders, as the result of tests, many times greater than losses from the disease itself? Has not the hour struck when this great problem should openly and

honestly be discussed by all persons vitally interested? Has not the test, with its witch-like uncertainties or vagaries, along with the cry of 'crook,' by men in charge of eradication work, caused men with years of experience to fear to mention things that they have learned? If cows could talk, would it not rid us of a lot of bunk?"

Section 3.
MARKET QUOTATIONS.

Farm Products

Apr. 9: Heavy selling on the 9th to take profits. Heavy buying by shorts kept market on narrow but firm basis and close was fractionally higher. Visible supply wheat 45,387,000 bus. compared with 34,163,000 bus. last year. Visible supply corn 27,469,000 bus. compared with 45,305,000 last year. Corn continued strong despite recent sharp advance in prices and considerable profit taking by previous buyers. Chicago May wheat higher at $1.23 3/4; Chicago May corn higher at 78 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.35; No. 2 hard winter wheat $1.25; No. 2 mixed corn 80¢; No. 2 yellow corn 80¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 66¢; No. 2 hard winter wheat in Central Kansas $1.07.

Hogs opened mostly 10 to 15¢ lower, closing strong at the decline, bulk of sales $8.05 to $8.35; beef steers generally 15 to 25¢ lower at $8 to $9.65; butcher cows and heifers weak to 15¢ lower at $4.35 to $9.65; veal calves around 50¢ lower at $7.50 to $9.75; lambs 15 to 25¢ lower at $12.50 to $14.60.

Florida Spaulding Rose potatoes $14 to $16 per barrel in New York and Baltimore. Eastern sacked Round Whites $1.85 to $2.10 per 100 lbs. Northern stock $1 to $1.75 in consuming markets, 90¢ to $1 at shipping points. Maine bulk stock $1.60 to $1.70. New York Baldwin apples $5.25 to $6 per barrel. Florida celery $2.25 to $3.25 per 10 inch crate in city markets, $1.25 to $1.50 f.o.b. South Carolina Wakefield cabbage mostly $3.50 to $5.00 per barrel crate, reaching $6 in Boston. Florida Klondike strawberries 30¢ to 45¢ per quart in eastern markets. Alabama Klondikes $6.50 to $7 per 24-qt. crate in Chicago and Cincinnati. Texas Savoy spinach mostly $1 to $1.40 per bushel basket, ruling $1.75 in New York. Virginia stock $2 to $3.50 per barrel. Texas yellow Bermuda onions $2 to $2.25 per standard crate in Philadelphia, $3.75 in Kansas City.

Spot cotton up 6 points, closing at 29.34¢ per lb. New York May future contracts up 4 points, closing at 29.80¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 9,	Apr. 7,	Apr. 9, 1922
20 Industrials	102.11	102.56	91.11
20 R.R. stocks	86.58	86.53	84.01

(Wall St. Jour., Apr. 10.)

Section 1.

Philippine Sugar Crisis Threatened

A wireless from Manila to the press to-day states that the resignation of E.W. Wilson, manager of the Philippines National Bank, who formerly was connected with the Anglo-London-Paris Bank, of San Francisco, and who asserts he was unable to agree to political dictation regarding the method of liquidation of loans of 40,000,000 pesos involved in the Sugar Central's capitalization, is expected to precipitate a new crisis in the sugar industry at Manila.

The Tariff

The press to-day says: "Petitions of protests from southern producers and bankers against the reopening of tariff schedules on vegetable oil, wool and other southern products were presented to the Tariff Commission yesterday by President Kirby, of the Southern Tariff Association."

Fruit Shippers' Loss

A San Francisco dispatch to the press to-day says: "Fruit shippers of the San Joaquin Valley and companies with plants there will receive probably 85 per cent of their $4,000,000 claim against the railroad companies for losses sustained in fruit shipping last fall, according to E.Y. Foley, one of the biggest claimants of the valley. He is attending the adjustment conference in San Francisco with 300 other shippers from all over California. The combined claims amount to $9,000,000. The loss was brought about principally by the shopmen's strike at the height of the fruit packing and shipping season, and the losses adjusted at this meeting do not, of course, include those resulting from failure to get produce to the railroads. Settlement of the claims in San Francisco will involve roads throughout the United States, inasmuch as the fruit was carried to almost every market in America."

Corn Exports

The National City Bank of New York reports in a statement issued to-day: "Exports of corn last year made a new high record when considered by the number of dollars which they brought to the American farmer. The National City Bank has compiled figures showing that for the first time the value of corn exported crossed the $100,000,000 mark. The value was $115,097,000 against a former high record of $92,767,000 in 1921. If $7,000,000 worth of corn meal and other foodstuffs prepared from corn, the $8,000,000 worth of corn starch, the $6,000,000 worth of corn syrup, the $500,000 worth of corn oil and cake, is added, the 1922 exports would total nearly $150,000,000. The value of corn exported in the last decade aggregates considerably more than $500,000,000, an average of $50,000,000 a year. This increase of $23,000,000 in the value of corn exports, when compared with the former high record year, occurs chiefly in the movements to Europe. ... This increase in the European taste for corn is especially interesting because of the fact that we produce more than three-fourths of the corn of the world, and our possibilities in that line are almost unlimited. ... While the prices at which our corn was exported in 1922 were of course slightly less than in 1921, the price reduction was far less than that of other grains, especially wheat. ... "

Section 2.

Agriculture

1. The American Review of Reviews for April says: "The most urgent domestic condition with which the last Congress had to deal was the agricultural crisis. There are some things that laws can not accomplish; and the Government at Washington could not create vast consuming markets, nor could it long support prices at artificial levels. In the main, agriculture, like every other industry, must rest upon its own basis. If men choose to go to new regions like the Canadian Northwest and raise wheat, they are not justified in holding that it is the paramount duty of national governments to make their venture profitable. Our pioneers who settled the country took no such view. They made their local communities as self-supporting as possible. But governments can recognize émergencies, and can help in averting sweeping disaster in critical times. Thus a few years ago our Government created a new system of currency and credit under the Federal Reserve Board, which saved the banks and general business from a crash when the European war broke out. There ought to have been foresight enough to have protected the agricultural interests of the country from the terrible results of the sudden postwar drop in prices that reduced the income of the grain grower, the cattle feeder, and the cotton raiser by more than half, while freight bills were doubled and general expenses maintained at the wartime levels. But the harm having been done, it was at least possible so to reconstruct the credit system of the country as to give the farmer a much longer time during which to work off his debts and recover from his losses. The measures taken in the last Congress for agricultural relief have, therefore, not done anything to give the farmer better crops or better prices. They have not made him gifts of any kind, nor have they advanced funds without security. They have merely provided methods by which the farming communities may act cooperatively in larger business units, and draw to themselves larger quantities of the country's investing capital than had been possible under the old plan of borrowing money haphazard on mortgage."

2. "Why the Farmer Starves" is the title of a lengthy article by John F. Sinclair in The Nation for April 11. In this the author says: " ... What about the prices charged the farmer for the things he must purchase -- machinery, binder twine, lumber? A mowing machine, which in 1914 sold for $47.50, in 1922 costs the farmer $70; his manure spreader formerly worth $100 now cost $200; binder twine for harvesting the grain which formerly sold at 7 and 8 cents, now sells at from 14 to 16 cents; a binder formerly cost $135 -- now it costs $225. The prices of other articles which the farmer purchases are increasing in like proportion; while on September 11, 1922, the average price at 61 scattered grain-shipping points for the best No. 1 dark northern hard spring wheat was 93.3 cents. That is what the farmer got for his choice wheat. What did it cost to raise it? Complete cost records of 127 North Dakota farms in 1921 showed an average cost of wheat production of $1.43 net per bushel. These farms were scattered over 31 counties, well distributed both East and West, and represent a fair average of farm operations in the State. The average yield per acre was 9.05 bushels. If one computes acreage cost and returns, a better and more reliable method, we find that in each of the grain-growing States the cost of production in 1920,1921, and 1922 exceeded by from 50 per cent to

100 per cent the price which the farmer received for the grain. ... It is pertinent to ask here just why the prices of farm products are so low when the price of everything which the farmer is purchasing is almost at war level. A study of the situation will reveal the fact that the ten year average of 6.4 per cent of the annual grain crop which we send abroad to meet the general trade price level of the world in competition with the products of the cheaper lands and labor of other countries -- with the peons, the Hindus, and the peasants of Europe -- automatically fixes the price of the remaining 94 per cent which we consume at home. That 6 per cent grain surplus is the cause of the tragic difficulties now facing 7,000,000 American farm owners. If wheat were a local problem the determination of all the factors that influence prices and should guide production would be a simple matter. But the United States is one of the fourteen countries that export a surplus of this crop. ... The price of the 6 per cent grain surplus sold abroad is low to-day because of the fast decreasing purchasing power of European currency, tariff walls, the cheap labor and materials on the world market, and the small amount of gold or credit in Europe which can be exchanged for our goods. And so the price which is received for this 6 per cent goes lower and lower and the price which the American farmer gets for his 94 per cent also goes lower and lower until to-day the farmers of the Northwest are bankrupt. ... Can the American Government, which spent millions of dollars in getting these farmers to take up the idle lands, stand by and allow disintegration on such a wholesale basis to go on? The large corporate units of production are now able to take care of themselves. They even succeed in getting higher and higher tariff legislation to protect themselves while the farmer is left unprotected. The financial disease of Europe is allowed to enter America to disorganize, demoralize, and corrupt our most important industry -- farming. If we protect the manufacturers of the United States against the competition of cheap labor and merchandise of Europe and the world, why should not the farmer class -- a great deal more vital to our welfare than any other -- be protected in the only way he can be protected against the competition of a cheap and demoralized world market. The Government should step in and take up this surplus of 6 per cent and sell it abroad on the best terms possible."

Cooperation

The Orange Judd Farmer for April 1 says in an editorial: "A very interesting condition is found in the report of a central Illinois farmers' elevator as to where its grain is shipped. During 1922, out of 265 carloads of grain shipped out, mostly corn, only 38 carloads were consigned to terminal markets. All the rest were sold direct to processers. One big starch factory uses a vast amount of corn and buys it direct. Other concerns are avoiding the terminal markets if possible. Twenty years ago this elevator consigned all of its grain to the terminals. The change is the result of twenty years of growth and improvement. Some people believe this represents a very healthy growth of cooperative marketing."

Futures Rice Market

A dispatch from New Orleans to the press of April 10 states that a rice futures market has been established by the Sugar and Rice Exchange. The Associated Rice Millers Association will budget sufficient funds to inaugurate the plan.

Grain Exports

Grain exports from the United States last week were 4,144,000 bushels, as compared with 3,490,000 for the week before. Flour exports during the week were 300,200 barrels, as compared with 297,-900 barrels the week before. Canadian grain in transit cleared from United States ports totaled 2,065,000 bushels, against 1,348,000 the week before. Totals for the week as compared with those of the week previous by the Department of Commerce follow: Barley, 340,000 bushels, against 261,000; corn, 875,000 bushels, against 957,000; oats, 386,000 bushels, against 93,000; rye, 317,000 bushels, against 199,000; wheat, 2,226,000 bushels, against 1,980,000. (Press, Apr.10)

Howard for Transportation Institute

A Huron dispatch to the Daily Argus Leader (S.Dak.) for April 4 says: "Word has just been received here that J.R. Howard, former president of the American Farm Bureau Federation, has been elected president of the National Transportation Institute, an organization for studying transportation problems as they effect agriculture."

Land Resources

Chicago Journal of Commerce for April 7 says in an editorial: "It will be surprising to most people to learn through an authority in the Department of Agriculture that 'we have reached a stage in our agricultural development when there is practically no more potential agricultural land left utilized that does not involve unprofitable expense for reclamation or clearing.' This statement is widely at variance with popular belief, and while it may be true in a sense, the impression is general that the land under cultivation in this country is not producing up to 60 per cent of its capacity. The department in its statement has under consideration our food prospects for a population twice or three times as large as we have at present, say 300 years from now. We need give ourselves little concern. With the density of population in the entire country only 35.5 to the square mile in 1920, and increasing only about 10 in a decade, there is no immediate cause for worry. In all human probability the United States will have food surplus for export for hundreds of years."

Wages

The Journal of Commerce for April 5 says in an editorial: "As a commentary upon the amazing inequalities and injustices that have developed since the war, none is more striking than a report recently issued showing the immense differences between the earnings of certain classes of city workers and those of farm laborers. Apparently there are cases in New York where lathers in the building trade earn as much as $30 to $35 a day, some plasterers get $20, or thereabouts, and the earnings in other sections of the trade run as high as $10 and $15 a day. At the same time it is officially reported that the present earnings of farm laborers are not over $40 a month, not including board, and that the trend of wages is still toward lower levels. In view of these startling inequalities within the class of meanual workers alone, it is not surprising that we hear talk of the 'barons' of the labor movement."

Section 3.

Department of Agriculture

The Christian Science Monitor for April 7 says in an editorial: "In view of the fact that America's lumber supply is so much less than its needs, the statement of W.B. Greeley, the Government's Chief Forester, to the Senate reforestation committee,

that 13 per cent of the lumber cut annually is wasted, demands some immediate action. Mr. Greeley said that most of the waste resulted from failure of mills to prepare their product in dimensions available for the most economical use of the industries requiring it, and presented many illustrations showing the possibility of economies in sawmill work. Reasoning from almost countless analogies, however, when striking facts have been presented to investigating committees in the past, a report will be issued incorporating the findings, and thereafter the lumber industry will go on its way undisturbed."

Section 4.

MARKET QUOTATIONS.

Farm Products

Apr. 10: Wheat broke sharply on the 10th under general profit taking sales despite lower condition shown in Government report. Export demand fell off on account of recent upturn with British interests offering to resell and Italian demand much lighter. Corn lower under profit taking partly influenced by weakness in wheat. Chicago May wheat lower at $1.21 3/4; Chicago May corn lower at 78¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.33; No. 2 hard winter wheat $1.23; No. 2 mixed corn 80¢; No. 2 yellow corn 80¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 60 1/2¢; No. 2 hard winter wheat in Central Kansas $1.05.

Hogs slow, uneven, steady to 10¢ higher, bulk of sales $8.05 to $8.40; medium and good beef steers $8.00 to $9.75; butcher cows and heifers $4.35 to $9.50; light and medium weight veal calves $7.50 to $9.50; fat lambs $12.50 to $14.60.

Maine sacked Green Mountain potatoes $1.75 to $1.85 at shipping points.

New York Baldwin apples $5 to $5.50 per bbl. in most markets, $5.50 to $6 in Chicago and Cincinnati. Northwestern Extra Fancy Winesaps $2.25 to $3 per box. Florida pointed type cabbage $2.25 to $2.75 per 1 1/2 bushel hamper. Florida Klondike strawberries 30¢ to 45¢ per quart in eastern cities. Texas Savoy spinach $1.25 to $1.75 per bushel basket. Florida celery $2.25 to $3 per crate in city markets. Texas Yellow Bermuda onions $2 per standard crate in Philadelphia. Georgia Porto Rican sweet potatoes $1 per bu. crate in Pittsburgh. Eastern yellow varieties 50¢ to $1.50 per bushel hamper. Tennessee Nancy Halls $1.10 to $1.15.

Spot cotton down 25 points, closing at 29.09¢ per lb. New York May future contracts down 31 points, closing at 29.49¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 10,	Apr. 9,	Apr. 10, 1922
20 Industrials	101.86	102.11	91.91
20 R.R. stocks	86.48	86.58	84.11

(Wall St. Jour., Apr. 11.)

Section 1.

Hoover on World Court

Herbert Hoover, Secretary of Commerce, opened the administration's fight for American participation in the international court of the League of Nations, at Des Moines, Iowa, last night, with an address on "The Responsibility of America for World Peace," before the convention of the National League of Women Voters. Points emphasized by Secretary Hoover were: The court is not an invention of Old World diplomats, but essentially a "made-in-America" product; The court will not lead America into political entanglements, for enforcement of its decrees rests wholly upon public opinion and not upon force; By membership we enter no obligations to use arms or take no commitment that limits our freedom of action; Purpose of the court is to eliminate many of the causes of war before they rise to the threat of war; The court itself can not summon us in, nor in any manner or degree exert upon us any kind of compulsion, not even moral; We are not by this act entering the League of Nations in any sense, connection with the court of the League is remote. (Press, Apr. 12.)

International Relations

Discussing "Enlightened Self-Interest in International Relations" before the Maryland Womens Civic League, at Baltimore, April 11, John Hays Hammond declared that America, notwithstanding her illimitable industrial resources and despite her unparalleled home markets, was suffering from lack of foreign markets to absorb her surplus products, due to untoward industrials conditions abroad. "It does not seem," he added, "that we can reasonably expect a complete industrial revival and a sustained commercial activity in our own country until there is a marked improvement in foreign economic conditions. And this will not occur before the political status of Europe is stabilized." (Press, Apr. 12.)

Farm Conditions

Richard Spillane says in to-day's Philadelphia Ledger: "Edward C. Lasater, one of the cattle barons of America, was visiting in Wall Street the other day. According to his statement, the thrones of cattle kings to-day are as shaky as those of the herditary monarchs of Europe. 'I am afraid,' Mr.Lasater said, 'the people do not realize the seriousness of the farm situation in this country. There never was a time when the farmer had less equity in his holdings than to-day, and at that the grain and cotton grower is better off than the stockman. The Land Bank unquestionably will be a great aid to the little fellows but of no assistance to the man with large holdings, owing to the limitation of $25,000 on loans. I have just read an article, "Is 6 per cent a fair and reasonable rate of interest?" I never have averaged 6 per cent profit over a period of five or ten years, and do not think any large cattle man has done so. I have had to pay 8 per cent and more, and that is what it costs the bigger men for money. No nation can afford to have its food produced on 8 per cent money. People in the East seem to be uninformed or unappreciative of the seriousness of the farm situation. Possibly you have heard the story so often that you have come to the point of giving little attention to it, but it is the real thing this time. It is safe to say that over no ten-year period has the farmer averaged 6 per cent profit. The only thing that heretofore has saved him and kept him going has been the enhancement in value of his land.'"

Section 2.

African Ostrich Feather Growers Organize

Journal of the Department of Agriculture of the Union of South Africa for March states that during the past few months meetings were held in all the principal ostrich farming centers throughout the Union with the object of inducing the ostrich farmers to organize themselves into "District Ostrich Feather Growers' Associations," and by this means to exert an effective control over the commodity they produce. As it was not possible for the Government representative in this work to visit all the districts where ostriches are farmed, arrangements were made that where a meeting was held in one center, representatives from the surrounding districts were invited to attend to enable them, after hearing the discussions, to carry out the same work in their own districts. This organization work has been most successful, and the ostrich farmers have realized that by coming together and speaking with one voice their strength is more than trebled. Unless they exert a control over the output of ostrich feathers, the market for this product will always be subject to fluctuations in prices, which have so adversely affected it in the past.

Agricultural Credit

The National City Bank of New York says in its Monthly Letter for April 1: "It remains to be demonstrated that there is any considerable number of farmers of the class able to offer security for credit who have not been getting it. The complaint of lack of credit facilities has been chiefly from people who could not offer a proper basis for accommodations or who have borrowed more than is good for them; although in 'boom' times the banks are sometimes at fault in misplacing so much credit that they do not have enough to go around where it is deserved. All of this, however, does not prove that credit facilities are inadequate. ... This excessive use of credit tends to make the business situation more sensitive and uncertain. It makes the fluctuations of prices and employment more violent. It is mainly responsible for our great swings between prosperity and depression. If a person owns a given property without indebtedness he is in a more secure position than if he owns twice as much property only one-half paid for; and if in his eagerness for big profits he gets to be the owner of four times as much property, but in debt for 75 per cent of its value, his position is precarious. When such over-reaching becomes general, the situation is critical and ripe for a collapse. ... The cattle industry has been named as suffering especially from want of credit, but in this case the situation was clearly the result of a previous over-expansion of credit. For several years a competitive situation existed, cattle growers bidding against each other for stock cattle and financing themselves largely with borrowed money. They ran prices up until the industry was in an unsafe position. The situation was more critical by reason of the fact that so much of the borrowing was on short-time paper, and in this respect the new legislation for long-term credit is expected to be helpful; but the fundamental cause of the trouble was too much borrowing, regardless of terms. Too much credit was responsible for the excessive prices of stock cattle, which increased the growers' investment and made it more difficult for him to market beef cattle at a profit. There probably would have been as many cattle in the country without so much indebtedness on them, just as there would have been as much land in the country if there had not been so much

indebtedness placed on it. It is only as production is stimulated that any general benefit can come from increased credit facilities, and it is a little strange that throughout the discussion of these credit measures no account seems to have been taken of the fact that according to common complaint in the agricultural districts production is too large now, making prices too low."

Agriculture

In a review of "The Business Revival," The Commercial and Financial Chronicle for April 7 says: "Every year brings us our fundamental income from agriculture -- nearly a billion bushels of wheat, about three billions of corn, ten to fifteen million bales of cotton, the fruitage of orchards innumerable, the growth of live stock, products of the forest -- a splendid annual heritage. All these exchange for manufactures, and the result is trade -- and more trade. Our own territory is so vast that we enjoy a prosperity inseparable from the rich domain. We produced during the war, but much of it was poured into the maw of immediate destruction. Intangible benefits from a conflict for liberty and peace may be great and abiding (or the reverse); but the material side of toil and sustenance can not be avoided. These crops have been 'bumper' ones since the armistice. They have exchanged for mechanical labor at high prices. The farmers have suffered. They still are ground between the upper and nether millstones of the unavoidable. But year by year, as this perennial agriculture draws forth manufacture, the equability of exchange, the revival of trade, goes on, and increases. The waste of war brought hard and killing taxes, but these may the better be borne with every year of the increase. ... The lesson we deduce is that we need only go forward with confidence and zeal to reap the rich reward of our imperial resources. That we have come almost suddenly upon a realization of our hopes and desires for 'good business,' before these lately granted credit facilities have materialized, and despite the check-rein of governmental regional banks, admonishes us to let legislation alone and to ask only that it let us alone, in order that as the years recur with their perennial harvests, 'business' may enjoy prosperity and increasing momentum. As the effects of war waste are overcome the treasuries and larders fill, capital (stored-up labor) and credit (a natural form of artificial capital) spring into being in accordance with demand. For the rest, we have the men and the materials to blossom forth a 'business' unparalleled in any other similar territory on the globe!"

Cooperation

The Indiana Farmer's Guide for April 7 says in an editorial: "The ignorance of Americans as a mass regarding the essential features of cooperative effort is a sore spot that inflicts no other progressive nation. The masses of people in England, in Denmark and in Germany seem to know what to expect and what not to expect from cooperative effort. For a promoter to go into any of these countries and promote some worthless enterprise in the name of cooperation would be well-nigh impossible. But in the United States it was done before the war, during the war and after the war regardless of how hard the times were because there is something magnetic in the word 'cooperative' that only thorough education can dispel. From a man who has had considerable experience in organizing and managing a large cooperative institution comes the following

noteworthy statement: 'It seems fair to say that cooperative marketing will become 100 per cent efficient and effective only when the members become 100 per cent intelligent on cooperation.' All of which bears out our contention that cooperative enterprise in the United States must ground itself on education in order to endure."

Howard on Transportation Institute

American Farm Bureau Weekly News Letter for April 5 says: "J.R. Howard writes as follows: 'The statement in last week's News Letter regarding the organization of the National Transportation Institute in New York, March 28th, is entirely erroneous. There were no officers whatsoever selected. The meeting was that of the organization committee, which had been appointed at the previous gathering in Chicago and New York. By-laws were adopted, the permanent location decided upon and an organization board of directors selected, which board is authorized to complete the permanent organization of the National Transportation Institute. This organization board will meet later on and select temporary officers.'"

Organized Farm Women in England

"Farmers' Wives Lead English Women Voters" is the title of an interview in The New York Times of April 8, with Mrs.Strachey, political secretary of the League of Nations Union in London, now lecturing in this country in connection with the visit of Lord Robert Cecil. Mrs. Strachey is quoted as saying: "The Woman's Institute, which has been such a success in England among farmers' wives, originated in Canada. These women are the most enthusiastic group in the country, and are more interested and, I think it is safe to say, have more political knowledge than any other class of women. It may be because they have more time to think in the country than in industrial sections, I don't know as to that. The movement is democratic and has been initiated entirely by the women themselves, who at their meetings discuss every subject from education questions and mothers' pensions to the best way to make preserves. In fact, there isn't any question they do not discuss. It is quite a change for women in the country, who in the past have always waited for the parson or the squire to put their stamp of approval on any new move, to be forming societies, holding meetings, doing their own thinking and making their own decisions. But that is what they are doing now. And the progress among this class of women is the healthiest sign for the future political significance of women in the whole country."

Section 3.

Department of Agriculture

The Florists Exchange for April 7 says in an editorial on "How Quarantine 37 Has Affected Easter": "The whole florist trade, no less than The Florists Exchange and its makers, has occasion to feel deeply grateful to those individuals who responded so promptly, so completely, and so conscientiously to the request for a survey of Easter trade conditions in the various cities. ... We refer to the situation regarding 'Easter Stocks Freely Imported Previous to Quarantine 37.' Save for an occasional exception it is clearly apparent that the bulk of the materials especially mentioned in the questionnaire are practically off the market; or, when available, are in general so high priced as to be definitely out of reach of the average would-be purchaser. ... Now and again one finds a person who accepts this situation with equanimity, or who even welcomes it as a stabilizing influence on the price of other florist

stock. But does the fact that the public is gradually reconciled to its inability to procure the once popular subjects and is turning gradually to the more abundant, less expensive and necessarily more common sorts that are available -- does this fact, if true, constitute cause for rejoicing or regret? For our part, it would seem that so long as nothing new and of equal or superior merit is offered to take the place of the gradually disappearing species, it is nothing more nor less than deplorable that people should be forced to repress their desires for the beautiful and to bring themselves to an acceptance of a situation that is as unfortunate as it is unnecessary. The proponents of Quarantine 37 argue vigorously that there are or soon will be plenty of substitutes for the few plants that the regulations have removed from the retail market. That is, they make this apology when they find themselves unable to longer claim that no plant has been 'totally excluded' from distribution. The aggregate replies to our inquiry, as returned by our correspondents, provide, we think, specific and convincing refutation of this attitude, whether held by tradesmen, scientists or legislators."

Section 4.

MARKET QUOTATIONS.

Farm Products

Apr. 11: Wheat higher on the 11th and turned very strong in last hour of trading. Support was general. Bullish influences were bad crop news from Nebraska and Kansas, cold weather in American and Canadian Northwest, and news of liberal export sales. Chicago May wheat higher at $1.24 1/2; Chicago May corn 80 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36; No. 2 hard winter wheat $1.26; No. 2 mixed corn 82¢; No. 2 yellow corn 83¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 67¢; No. 2 hard winter wheat in Central Kansas $1.05.

Chicago hog market opened weak to 10¢ lower, closed 5 to 10¢ lower on medium weight butchers, bulk of sales $7.95 to $8.35; butcher cows and heifers $4.50 to $9.50; feeder steers $6.25 to $8.50; light and medium weight veal calves $7.50 to $9.25; fat lambs $12.50 to $14.60.

Florida Spaulding Rose potatoes $4 to $5 per bushel box in Philadelphia. Eastern sacked Round Whites $1.95 to $2.25 per 100 lbs. New York Baldwin apples $5 to $6 per barrel. Florida Klondike strawberries 30¢ to 45¢ per qt. in leading markets. Florida celery $2.25 to $3.25 per crate in city markets. Texas Yellow Bermuda onions $3 per standard crate in Philadelphia. Florida pointed cabbage $2 to $2.75 per 1 1/2 bu. hamper. South Carolina Wakefields $4.50 to $6 per barrel crate. Texas spinach $1 to $1.35 per bushel basket. Virginia spinach $2 to $3.25 per barrel. Louisiana stock $5 to $6 in Chicago.

Closing prices, 92 score butter: New York 48 1/2¢; Philadelphia 48 1/2¢; Boston 50¢; Chicago 46 3/4¢.

Spot cotton down 25 points, closing at 28.84¢ per lb. New York May future contracts down 35 points, closing at 29.14¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 11,	Apr. 10,	Apr. 11, 1922
20 Industrials	101.08	101.86	91.77
20 R.R. stocks	86.28	86.48	83.08

(Wall St. Jour., Apr.12.)

Section 1.

The President Commends New Orleans Canal

President Harding, in a letter to Senator Ransdell, of Louisiana, April 12, said that the people of Louisiana and New Orleans in investing $20,000,000 of their own money in an industrial canal had given a "most useful demonstration to the rest of the country" of how to accomplish big waterway improvements. "I have a firm feeling," said Mr. Harding, "that our river and harbor improvements are going to represent more of practical usefulness and less of mere extravagance in the expenditure of public money when they are made in this way." (Press, Apr.13.)

Advertising and Farm Output Sales

The New York Times to-day contains a lengthy statement by Professor Macklin, of Wisconsin University, on the value of advertising in cooperative marketing, reviewing the work in this connection of some of the largest agricultural cooperative selling agencies in this country. The article says by way of preface: "Professor Macklin, who, with John M. Kelly, the New York lawyer and dairyman, is conducting a campaign to induce the dairy interests of New York and Wisconsin to form their own cooperative selling organizations and advertise their product under a trade name, has recently made an intensive study of the methods of the chief cooperative organizations of the South and West, which spend hundreds of thousands of dollars a year in newspaper advertising of their products. 'In various parts of the world, including the Pacific Coast, Florida and parts of the East and Central West,' says Professor Macklin, 'merchandising cooperatively has been undertaken long enough to be now developed beyond the experimental stage. Eight outstandingly successful organizations, handling products varying from cheese to delicate cranberries, point the way to improved and modern methods for handling Wisconsin's dairy industry. Let us see what these organizations are doing to-day for their owners -- the farmers of various parts of the United States. They are all merchandising their products. Merchandising for these enterprises is vastly more than mere selling. It is a large and varied program of endeavor to do all of the necessary work involved in getting two satisfied consumers where one disgusted customer existed before. Instead of producing first and wondering what their stuff would bring last, the farmers of these cooperative merchandising organizations find and win loyalty from a constantly increasing group of consumers at the same time that their increasing output is calling for expanding markets.'" The statement continues: "'Twelve of the largest cooperative marketing systems of the country located in Florida, New York, California, Oregon, Washington and British Columbia, doing an annual business of more than $150,000,000 have each been experimenting with advertising for periods varying in length from two to ten years. In this time they have learned what may reasonably be expected from advertising and how long it takes to get results. Advertising to the marketing company, namely, commercial advertising, is not mere educational publicity. It is one phase or branch of a sales and merchandising department.'"

International Commerce Chamber

The Chamber of Commerce of the United States says that American business, big and little, is to be given the direct opportunity to express its views with regard to the proposals of the International Chamber of Commerce for solution of the reparations and other European economic problems at the forthcoming annual meeting of the National Chamber in New York, May 7-11.

Section 2.

Cooperation

American Agriculturist for April 7 says in an editorial: "American individualism has had much to do with the rapid development of our Nation's civilization. The necessity of working alone and solving one's own problems without outside help, whether on the farm or in the small manufactories of early times, taught men to think and to develop great power for individual initiative and action. ... We agree with Professor Carver, the great economist, when he says, ' I think we should not be too hasty in applying the cooperative principle to the production end of farming. Obviously, you can't roll a steel rail in a blacksmith's shop; a large mill is needed. But there are kinds of work that can be done better on a small scale, and this appears to apply to farming, despite all the talk we hear about syndicating the business. I don't think you can beat the one family farm.' On the other hand, all of us have come to realize that cooperation is absolutely necessary on the sales end. But the proper kind of cooperation, even in the sales of farm products, will aid and strengthen individual effort if there is mutual confidence in and between officers and rank and file, if there are no secret closed sessions of a select few, if the management listens carefully to all the suggestions from the membership and if the membership attends meetings and takes an active part in the affairs of the organization. ... Not only will this result in the nearest approach to the solution of these problems as is possible at the present time, but what is more important it is certain to strengthen the confidence of the individual member in his organization and in its management and will build up a real cooperative spirit and develop an individualism alive to public service as well as to its own opportunities."

Cooperative Marketing

The Oklahoma Farmer-Stockman for April 10 says in an editorial: "The cooperative marketing act passed by the Oklahoma legislature last month completely vindicates the judgment of those who wrote the marketing agreements for the Oklahoma cotton, wheat and broomcorn associations and who laid out the plan on which these associations operate. In effect the new law, which was passed unanimously by the House and in the Senate with only one dissenting vote, places the stamp of legislative approval on the methods followed by these great cooperative organizations of farmers. It means that the lawmakers of the State think that the associations are entirely right in requiring their members to sign a binding long-time contract for the delivery of their product when grown and harvested and that the associations are also right when they say that the man who fails to deliver after having promised to do so is working an injury on his brother members which completely justifies them in requiring him to pay a penalty. ... Laws of this kind are now on the statute books of nearly half of the States in the Union. They are an evidence that society in general is recognizing the fact that the farmer, in trying to market his product at a fair price, needs legislation which will permit him to conduct his business on just as sound a basis as that of city manufacturers and distributors There have always been laws to control the investments made by city men in city corporations, but these laws were not suited to efforts at cooperation, because city corporations have capital stock and cooperative organizations do not."

Fertilizer

The American Fertilizer for April 7 says in an editorial: "Judging by reports from fertilizer centers hard times are a thing of the past on the farms. The farmers are buying more fertilizer than for several years past, and better still are paying for most of it in cash. ... In the North fertilizer is moving freely in every State, but the height of the shipping season had not been reached at the date of our latest reports."

Foreign Meat Trade

The National Provisioner for April 7 says in an editorial: "Australia has had a great problem to face in the matter of its meat trade since the slump in the price of cattle. Many things have been suggested as remedies for the present state of depression, among them Oriental outlets and municipal abattoirs for the domestic trade. While in several States of Australia there are municipally controlled abattoirs, the recent movement is for the development of cooperative plants owned by the cattle raisers themselves. ... The outcome of the municipal abattoir in Australia is in the future as yet and is confined to the home trade. For that reason, in spite of many statements to the contrary, there has been no disturbance among the existing exporting packing companies. However, the fact is that in the export situation there is little better outlook than for some time. A subsidy is evidently not the solution to the situation, nor is the suggestion to establish retail shops in England. There is a chance for the development of considerable export trade with the Orient. But it will be a limited one for some time. The interesting feature is that there are so many different plans being discussed for the bettering of the meat trade."

Lancashire Cotton Industry

A London dispatch to the press of April 10 says: "The monthly review of business conditions in the United Kingdom published by the American Chamber of Commerce in London, notes that the Lancashire cotton industry is still depressed. One hundred thousand operatives are affected by the recommendation of the Master Cotton Spinners' Federation for a curtailment of production during April in the mills spinning American cotton. The crop produced in the United States gives employment to two-thirds of the spinning industry. A bill has been introduced in Parliament compelling all Lancashire spinners to contribute a levy of six pence per bale on all raw cotton used in the United Kingdom. The money thus collected would go to swell the funds of the Empire cotton-growing corporation, and would be used in expanding the production of the raw material in various parts of the Empire."

Margarine in Norway

The National Provisioner for April 7 says: "The margarine industry of Norway is about to reenter prewar channels after having passed through all of the difficulties which arose as a result of the world war. All Government restrictions have been repealed, prices are not subject to fixation, and as a result competition is now as keen as it ever has been. Production of margarine in Norway was about on the same level in 1922 as in 1921."

Rural Police

The Wisconsin Agriculturist for April 7 says in an editorial: "Early in the session of our State legislature, one of the State senators introduced a bill providing for a State mounted police for the purpose of patroling country highways and rural districts of

the State. ... However, the State of New York has a law of this kind and State mounted police. ... Residents of rural districts in some cases seemed to dislike the troopers at the start of the service in 1917. They feared tyranny and injustice. Now the country people accept the troopers as an aid to rural life. Care in making arrests has plainly helped win the population served. There is another feature of the rural mounted police which farmers in New York favor and, no doubt, would favor in any State, that is; that the rural forces aid somewhat in prohibiting the robbing of chicken coops, fruit orchards, gardens, reckless trespassing, etc. ... In New York they have become afraid of the mounted troopers, for the New York mounted police are gaining the kind of reputation that the Canadian Northwest mounted police have and that is; they trail a man to the end of the trail. They go after him and get him, no matter where he is nor how long it takes. Eventually we may predict that this sort of mounted police service will be demanded by the rural population at least and will do away with other officials, so that it will not prove too burdensome on the taxpayers."

Section 3.

Department of Agriculture

1. In an editorial on the Gooding Bill, Successful Farming for April says: "When Government taxes are so high, it is folly to saddle the Government with a great horde of new officials who would buck world prices on wheat or anything else. Why duplicate the efforts already under way in grain marketing? Why organize another body to do what the Department of Agriculture is already doing as well as anyone can?"

2. Who is Who in the Grain Trade for April 5 says in an editorial: "The passage of the Lenroot-Anderson and the Capper farm credit bills, just before the adjournment of Congress, has started speculation in the grain trade as to the real motives that actuated the farm bloc leaders in framing the legislation. ... When the agitators launched the United States Grain Growers, Inc., the plan was to create a national cooperative distributing agency to be financed by the farmers themselves. That plan having failed miserably the next step is to attempt to do the same thing except that Uncle Sam, instead of the farmers, is to put up the money out of the Federal Treasury. Is that the real scheme behind the Lenroot-Anderson and the Capper credit bills? Let us see. For some time past the Department of Agriculture has been working assiduously to put life into the warehouse act. That act has never functioned so far as the grain trade is concerned. It has been taken advantage of in the cotton States and among the wool growers in the Northwest, but the grain men would have none of it. Now the Department of Agriculture is sending its agents through the grain States to find out why owners of private elevators do not turn their properties into public houses. The warehouse act has never been of any value to the cooperatives in the grain trade because few, if any, independent grain dealers will shift over from private to public warehousemen. It is not necessary to give the reasons why they will not take this step. Every practical grain man knows them. But without public warehouses scattered throughout the length and breadth of the land the Lenroot-Anderson and the Capper credit bills will be of no

assistance in the cooperative marketing of grain because the law will not permit the loaning of money on any grain except such as is deposited in public houses and is properly graded and warehoused. It becomes imperative, therefore, to convert hundreds of private elevators into public houses and this is what the Department of Agriculture is trying to do."

Section 4.
MARKET QUOTATIONS.

Farm Products

Apr. 12: Wheat continued upward in early trading but all bulges met with profit taking by local longs and some by outsiders in view of recent sharp advance and prices closed fractionally lower. Advance to new high levels for corn was lost later under profit taking, influenced by action of wheat market. Chicago May wheat lower at $1.24 1/4; Chicago May corn lower at 80 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.35; No. 2 hard winter wheat $1.26; No. 2 mixed corn 82¢; No.2 yellow corn 82¢; No. 3 white oats 47¢. Average farm prices: No. 2 mixed corn in Central Iowa 69¢; No. 2 hard winter wheat in Central Kansas $1.07; No. 1 dark northern wheat in Central North Dakota $1.06.

Chicago hog prices opened slow, steady to 10¢ higher, bulk of sales $8.00 to $8.40; beef steers $7.85 to $9.65; butcher cows and heifers closed 10 to 15¢ lower at $4.40 to $9.50; veal calves 25 to 50¢ lower at $7.00 to $9.00; fat lambs $12.75 to $14.60.

Florida Bliss Triumph potatoes $4 per bushel hamper in St.Louis. Eastern bulk stock $2.10 to $2.50 per 100 lbs. in city markets, sacked stock $1.85 to $2.40. New York Baldwin apples mostly $5 to $5.50 per barrel, $5.50 to $6 in Chicago. Northwestern Extra Fancy Winesaps $2.25 to $3 per box. Texas Bermuda onions $3 per standard crate in Philadelphia. South Carolina Wakefield cabbage $4.50 to $6.50 per barrel crate. Florida celery mostly $2 to $2.50 per crate reaching $3 in Boston and Cincinnati. Louisiana Klondike strawberries $4 to $5.25 per 24-pint crate in city markets, $3.80 to $4.20 f.o.b. Texas Savoy spinach $1 to $1.25 per bushel basket.

Spot cotton prices up 13 points, closing at 28.97¢ per lb. New York May future contracts up 30 points, closing at 29.44¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 12,	Apr. 11,	Apr. 12, 1922
20 Industrials	101.71	101.08	92.48
20 R.R. stocks	86.29	86.28	83.46

(Wall St. Jour., Apr. 13.)

Section 1.

Farm Laborers Offered by Italy

Prince Caetani, Italian Ambassador at Washington, is expected soon to notify the State Department and the Department of Labor that Italy stands ready to supply on short notice the 12 per cent deficit in farm labor reported recently by the Department of Agriculture by offering the best of selected farmers. (Press, Apr.14.)

Julius Barnes Reports Gain in World Trade

The Washington Post to-day says: "A note of optimism regarding industry in Europe was sounded by Julius H.Barnes, president of the Chamber of Commerce of the United States, when he returned to the United States April 13, after attending the second congress of the International Chamber of Commerce in Rome. 'With the revival of European industry the expansion of world trade is clearly marked,' he said. 'A greater overseas commerce for merchant fleets, with advancing rates, promises to save ocean carriage from threatened bankruptcy. Expanding employment and increasing production are enlarging the margin of savings in almost every country, in spite of the shocks of Lausanne and the Ruhr. In the face of public finance and governmental policies that must still be set aright, the basis of individual living is clearly advancing.'"

Packers Raise Pay

A wage increase of about 11 per cent for workers in the packing industry was announced in Chicago, April 13. It affects about 20,000 employees in Chicago plants and about 60,000 in outside cities, 80,000 immediately and will eventually benefit 200,000. The increases were negotiated through employees' councils at the Armour, Swift and Wilson plants and the other packers fell into line. Common labor, which at present receives 37 1/2 cents an hour, will receive 42 1/2 cents, an increase of 5 cents an hour, which means something like $2.50 to $3 a week, depending on the number of hours worked. Semi-skilled labor which has had more than 37 1/2 and under 47 cents an hour receives 4 cents an hour more. Skilled workers now getting 47 cents and more an hour receive a 3 cent increase. Wages of girls are increased 5 cents an hour.

A dispatch from Omaha states that wage increases of all employees of the Cudahy plants in Omaha, Sioux City, Wichita and Kansas City, effective April 15, ranging from 3 to 5 cents an hour, with proportionate increases for those engaged in piecework, were announced April 13. (Press, Apr. 14.)

Orange Advertising

The press to-day says: "With a crop said to be 80 per cent of California's maximum citrus output, Sunkist's 1923 advertising campaign will be one of the most comprehensive and interesting ever conducted by the California Fruit Growers' Exchange in its fifteen years of national advertising, according to the present plans. ... At the present time there are 259 cities listed for 'orange week' campaigns this season. In these localities a series of three 720-line insertions in newspapers, together with a one-month showing of posters in each of these markets will be used to support the local campaigns. "

Section 2.

Crop Reduction

The Daily Drovers Journal-Stockman for April 5 says in an editorial: "Advice to farmers to cut down their grain acreage this year is entirely unnecessary, as present indications are that the shortage of farm help will automatically bring this about."

Farm Labor

The Chicago Journal of Commerce for April 12 says: "There is something more than satire in the joker 'full crew' farm bill recommended for passage by the agricultural committee of the lower house of the Minnesota legislature. The bill paraphrases the 'full crew' bill sought in Minnesota by railroad workers and applies its terms to the operation of a farm, requiring the farmer to have one milker for each six cows or fraction thereof, and a herdsman to watch the herd, fixes farm wages at the average of the wage of plumbers, printers, bricklayers, plasterers and carpenters, and requires the farmer to furnish a bond to guarantee that neither he nor his employees will work more than six days a week and will conform to other requirements of the law. This bit of facetiousness brings out in bold relief the absurdity of some of the labor laws that have been passed and others that are proposed. This refers to laws that are aimed not to protect the worker in his right to do an honest day's work for a fair return, but to limit by law as far as possible the physical and mental effort he will be required to make for a maximum of wages and by creating two or three or more jobs where one ought to grow. It is just as logical to require a farmer to hire one farm hand for each 40 acres, as it is to tell a railroad the number of employees to whom it must give wages and transportation in the operation of a train. It is the right of labor to be selfish in its efforts at self-betterment and to obtain all that is possible by way of wages and concession from the employer. It is not, however, the duty of society to give that selfishness the force of law as is done in 'full crew' legislation and similar enactments. If the theory of the 'full crew' law were carried to its ultimate conclusion it would lead to absurdity indeed. The farm legislation quoted is as sound economically as the 'full crew' railroad bill. It probably would result in a price of 20 cents a quart for milk and other farm prices in keeping. This may not be the concern of labor, but it certainly is the concern of society. If the worker chooses to do half a day's work for a day's pay, it is his job to try and collect the wage, but certainly it is not the obligation of society to legislate him into that dishonest position."

Government Relief

1. The Dakota Farmer for April 1 says in an editorial: "The matter of overproduction, if the set price was high, would soon cause Congress to recede from its former position. Price fixing might be the most immediate cure. But agriculture doesn't want to be cured every so often, it wants, after recovering from present illness, to remain well, to be an industry among industries, to stand on its own feet, to conduct its own affairs, to take a chance with the rest of the world, and not be bottle fed and constantly doctored through a Government subsidy. Permanent relief, not temporary cure, is needed. The entire history of price fixing does not show wherein the producers of the price-fixed product were benefited. The present day farmer has had the experience during

wartime of having the price of wheat fixed. Was he a gainer? No, not in keeping with the gains made by other industries not handicapped by Government interference. It will be remembered that during the war all of the other industries absorbed the supposed advantage the farmer had with a fixed price, so that eventually the farmer received but little if any benefit."

Government Relief

2. The Daily Drovers Journal-Stockman for April 5 says in an editorial: "As might have been expected, farmers are voicing their great disappointment that none of the measures passed by the recent Congress at the behest of the 'farm bloc' have brought any relief to agriculture. The administration of these measures has added thousands of dollars to the cost of Government and thus tended to increase farmers' taxes but the complaint is general that farmers' incomes have not been helped even a little bit. It all goes to bear out the idea that those who look to Congress or the legislature for help in any legitimate line of business will always be doomed to disappointment."

Prices

The Journal of Commerce for April 13 says in an editorial: "There are a number of current developments that might well cause the agriculturist to 'gasp and stare.' Perhaps the most obvious of these is the rapidly changing price level. Thanks to a variety of causes, the prices of many of the products of industry, both in the raw material stage and in the finished form, are rising by leaps and bounds and are destined to continue so to do for some time to come. With a few important exceptions, as cotton and wool, such is not the case with agricultural commodities, nor is there any reason to suppose that these latter classes of goods will in the absence of unexpected developments increase in value to anything like the extent that others have, and are likely to within the next few months. This state of affairs means, of course, that the purchasing power of a bushel of grain or of a hundredweight of cattle is destined to further decline rather than to improvement in the early future, a result which naturally can not fail to intensify the farmer's difficulties. But this is not all. The belief is held by good authorities that the present boom will burn itself out before the crops that are now being planted or soon to be planted will be marketed. Such a consummation would in all probability bring lowêr prices for those things that the farmer has to buy, but it would also mean lessened employment and therefore decreased demand for the products of our farms. Again, the farmer is already facing difficulties with respect to his costs of production not only in the form of higher prices for his equipments and the necessities of life for himself and his family but also because of the tendency of wages to rise. The Department of Agriculture at Washington has just made public the results of a careful study of the agricultural labor situation. According to its findings the supply of workers available to the farmer is sufficient to meet only some 88 per cent of the demand that exists at current wage levels. In other words, the agricultural producer finds himself under the necessity of either paying higher wages or of curtailing his operations, or perhaps both. What, in these circumstances, ought to be the policy of the farmer with respect to his operations during the coming season? Advice is almost as dangerous

as prediction, but there are certain cautions which ought to be definitely placed before the farmer. Beyond all question he would be wise to think twice before he undertakes a program of large production at greatly enhanced costs. Needless to say,this suggestion bears no relationship whatever to the advice that some have in times past given the farmer to curtail his output in the hope that in this manner he would be able to force prices up unduly. For him to decline to grow a larger crop than he can at reasonable unit cost would be but conservative business policy, which under similar conditions is the policy regularly followed by forward looking producers everywhere."

Tariff and Wheat Prices

The Northwestern Miller for April 4 says in an editorial: "The report that the collectors of customs at ports of entry for Canadian flour into the United States are in some instances levying extra duties on Canadian flour shipments, claiming that they come under the anti-dumping provisions of the tariff law, illustrates the lopsidedness of protective tariff legislation in general. Substantially, the customs authorities are attempting to penalize the Canadian millers for doing the very thing which the millers of the United States are definitely encouraged to do under the provisions of the act. It may or may not be true that some or all of the Canadian flour shipments thus assessed represent sales made at less than the true market value in the country of origin. The important fact is that practically every sale of United States flour abroad is now made on exactly this basis, and must be so made in order to keep the export flour trade alive at all."

Walnut Marketing

With the season's shipments of walnuts practically completed, announcement is made from the offices of the California Walnut Growers' Association that this year's output of walnuts is the second largest in the history of the organization. Shipments will total 49,000,000 pounds. The record was established in spite of a rather light crop. More than 85 per cent of the walnuts grown in California are marketed through the California Walnut Growers' Association. Figures made public say $12,000,000 will be paid to the growers of the State. Through cooperation the association's entire expense of operation, which includes all sales costs, advertising, office and field expenses, average less than 3 per cent of the f.o.b. value of the product, probably the lowest selling cost of any organization marketing and distributing a non-perishable product. (Press, Apr. 7.)

Section 3.

Department of Agriculture

1. The Oklahoma Farmer for April 10 says in an editorial: "Secretary Wallace spent two days in Oklahoma and they were well filled with work." After reviewing the varied activities of the Secretary during this time, the editorial continues: "Secretary Wallace sincerely wishes to have the department in his charge do everything which it should do as a branch of the Government. ... I am confident that nothing adverse to the best interests of farmers will be put over on the Department of Agriculture while Henry C. Wallace is Secretary."

Department of Agriculture

2. The Daily Drovers Journal-Stockman for April 5 says in an editorial: "Of course, when that Government report called for a 27 per cent increase in the pig crop this spring it did not take into account those blizzards that are always probable in March and April. Just because the Middlewest is full of hogs at this particular time some people are of the mistaken belief that the whole country is full of hogs. The Government's figures show that many of the Eastern and Southern States have fewer hogs now than they had a year ago, while both sections, being unusually prosperous, have developed a healthy appetite for pork."

Section 4.

MARKET QUOTATIONS.

Farm Products

Apr. 13: Wheat market had strong undertone on the 13th, but profit taking developed and gains were lost. Corn higher most of day in sympathy with wheat, but reacted and closed fractionally lower than preceding day. Chicago May wheat higher at $1.25 3/8; Chicago May corn higher at 80 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36; No. 2 hard winter wheat $1.27; No. 2 mixed corn 82¢; No. 2 yellow corn 82¢; No. 3 white oats 47¢. Average farm prices: No. 2 mixed corn in Central Iowa 69¢; No. 2 hard winter wheat in Central Kansas $1.07.

Chicago hog market fairly active and strong, closed steady 10¢ lower than Thursday's average, bulk of sales $8.00 to $8.45; medium and good beef steers $7.75 to $9.05; butcher cows and heifers $4.40 to $9.50; feeder steers $6.15 to $8.50; light and medium weight veal calves $7.00 to $9.00; fat lambs $12.75 to $14.60.

Florida Spaulding Rose potatoes $14 to $16 per barrel in eastern markets, Texas Bliss Triumphs $7.50 to $7.55 per 100-lb. sack in Ft.Worth. South Carolina Wakefield cabbage $4.50 to $5.50 per barrel crate in eastern markets. New York Baldwin apples mostly $5 to $5.50 per barrel. Florida celery $2 to $3 per crate in leading cities. Florida strawberries 40¢ to 45¢ per qt. at Baltimore. Texas Savoy spinach $1 to $1.75 per bu. basket. Eastern yellow sweet potatoes mostly 50¢ to $1.10 per bushel hamper.

Closing prices, 92 score butter: New York 47¢; Philadelphia 48¢; Boston 49¢; Chicago 46 1/2¢.

Receipts of all hay continued only moderate but bulk of arrivals of lower grades are in poor demand and sell at heavy discounts. Feed demand shows slight improvement.

Spot cotton down 19 points, closing at 28.78¢ per lb. New York May future contracts down 28 points, closing at 29.16¢. (Prepared by Bu. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 13,	Apr. 12,	Apr. 13, 1922
20 Industrials	101.81	101.71	Holiday
20 R.R. stocks	86.34	86.29	"

(Wall St. Jour., Apr. 14.)

Section 1.

Senate Forestry Committee

The special Senate committee on forestry announced April 14 it will leave Washington May 7 on its Lake States tour, arriving at Bay City, Mich., the following day for hearings of the Michigan timberland owners. The wood-using industries of this section will be heard at Grand Rapids, Mich., May 9. Further hearings will be held at Chicago, May 10; Madison,Wis., May 11, and at Duluth and Cloquet, Minn., May 12. (Press, Apr.15.)

A Foreign View

Benito Mussolini, premier and dictator of Italy, has given The Philadelphia Ledger of to-day the first interview he has accorded to the foreign press. He is quoted as saying in a lengthy statement on peace at large: "The first step must be definitely taken at the forthcoming conference at Lausanne. There has been enough dawdling. Peace, real peace, must begin there and I believe firmly that it will. ... After that comes the question of German reparations and French withdrawal from the Ruhr. ... I predict there will be satisfactory arrangements all around within a comparatively short time. ... After that there will be a big surprise, especially in America I imagine, for then you will see old Europe is not really down and out. Our comeback will be stupendous -- in a couple years -- once Germany and France have quieted down, and we will be well on the road to normal conditions."

Asked for a statement on his attitude toward America, Premier Mussolini said: "There is one thing I would like to see America do apropos of Italy -- it is something for her own sake as well. It is that she inaugurate selective immigration in place of her present methods of taking in every one up to a certain percentage number. I would like to see America choose all good Italians; not any bad ones. Thus Italy would get better representation in the United States. Italy is now too populous. I like to see Italians go abroad, but again let me say I would like to see America weed out her immigrants over here -- before they sail -- and thus get only the right sort of future Italian-Americans."

Selective Immigration

The New York Times to-day says in an editorial: "Whatever the modifications in the immigration restriction law, the principle of limiting the newcomers to a given percentage of the different racial stocks already in America seems destined to last. The people of the country are convinced that restriction is essential and believe that the percentage system promises fairer treatment for all concerned than any other arbitrary limitation. It is not unnatural, however, that the cry should be raised that a mere restriction of numbers is insufficient. The country needs selective as well as restrictive immigration. It is not enough to say: 'We will admit only so many immigrants from each country.' Rather should we go further, so the restrictionists tell us, and inquire into the quality of the immigration and into the industrial needs of the country."

Public Land

The last acre of the "public domain" of the United States will have been allocated by 1933, according to officials of the Department of the Interior, if the present rate of decrease is maintained. In the last 50 years there has been a decrease from

Section 2.

Business Ethics

Chicago Journal of Commerce for April 13 says in an editorial: "A recent meeting in Chicago of more than a hundred representatives of the farm and implement trade, press, and farm equipment companies of the country, discussed agriculture, farm financing, and other vital matters of business, including the direct relations between farm products and farm machine equipment. One striking feature of the meeting was the adoption of a code containing six articles, prepared by representatives of the La Crosse Plow Co., the De Laval Separator Co., and the Allis-Chalmers Manufacturing Co. We quote the first article of the code as a fine example of the morality of modern business: 'Our industry, being basic in character, affords us a distinct opportunity of serving society and should justify the exchange of ideas. Our ambitions should encourage us to perform our duties in a dignified and honorable manner; our endeavors should be to elevate the standard of our vocation. Our business should be conducted in such a manner that others will find it profitable and conducive to happiness to emulate our example; and, furthermore, that truth, honesty and courtesy shall prevail in all our dealings.'"

Canada Cuts Fares for Immigrants

A Montreal dispatch to the press of April 14 states that in order to encourage immigration from Europe the Canadian railways have arranged that, effective with the opening of navigation via the St.Lawrence route, a substantial reduction will be made in immigrant fares on business from Europe to Canadian points. The new fares to Winnipeg and the West will be on an approximate prewar basis and effective with sales in Europe on April 19. Arrangements have also been made that, effective on May 1, settlers from the United States coming to take up land in Canada will have the benefit of a material reduction in their fares.

Canadian Grain Transportation

An Ottawa dispatch to the press of April 14 says: "Sixty-five per cent of Canadian grain exported goes through United States ports, Dr.Murray Maclaren, conservative member for St.John,N.B., declared in an address to the House of Commons April 13. This condition would not satisfy Canadian ambitions for shipping independence,he said."

Commodity Speculation

The Magazine of Wall Street for April 14 says in an editorial: "It is not surprising that a good many persons have turned to commodity speculation and among others to operations in sugars. In this later field, the Government has lent much assistance through its tariff policy and its statistical announcements to those who would like to 'boost' prices. These unquestioned influences have been aided, at least for the time being, by erroneous reports concerning the condition of the Cuban sugar crop and by over-estimates of probable 'consumption' requirements for the year. It is in the latter connection that the erroneous announcements of the Department of Commerce have probably had most effect. Be this as it may, the prediction of sugar shortage made by the department undoubtedly helped to intensify the speculative tendencies of the market, the result being a violent advance in quotations which as usual has resulted in large paper profits. Sugar stocks had already pretty well anticipated such doubtful benefits as should come from

speculative gains of this kind in the raw material, and have not been particularly affected for the time being in consequence of it. As for other commodities, somewhat similar tendencies have been noteworthy. Cotton has for a good while past been a subject of extensive operations resulting in considerable profits, because of the fairly steady advance of prices, to those who have consistently 'banked' upon cotton shortage and resultant higher values. It has undoubtedly been an exciting winter and spring in a good many of the staple lines, including copper and rubber, all of which have profited by the various types of governmental manipulation as well as by the natural increase in demand which has resulted from good business, increasing production and more active trade in many directions. ... "

Crop Production in England

Commenting upon the statement of Sir Herbert Hambling, an English financier, at a board meeting of a London bank, Farm, Stock and Home for April 1 says in an editorial: " ... Notice how frankly he states that a continuation of the present situation will cause a shrinkage of production. We wonder how far an agricultural leader would get telling the English farmers there is no overproduction. Judging from his social and business position, we do not believe Sir Herbert Hambling is a radical, red, or a socialist, but, nevertheless, he feels the Government should do something. We do not believe he will get very far with his idea of a tariff on agricultural products. The farming population is in too great a minority; its purchasing power too small a factor in English business to make the whole people willingly pay more for food in order to make the few farmers prosperous. The agricultural depression is world wide, therefore there must be a universal cause. More production than can be sold at a profit is that cause. How much suffering and financial distress must be endured before the truth of this statement is accepted?"

Government Forecasting

The Magazine of Wall Street for April 14 says in an editorial: "Can the Government forecast prices, changes of production, alterations of consumption, and other developments of the future? If it can, in what way or to what extent ought it to give out this knowledge? Certainly all would admit that if Government officers have 'inside' information they ought not to use it in such a way as to hurt any one interest more than another. And yet erroneous information given out with an air of accuracy wibl, if acted upon, as it is likely to be, damage those who take speculative chances on the strength of it. The conclusion inevitably to be drawn is that the Government certainly ought not to do any forecasting unless it has absolute knowledge of what is to occur, and since it can rarely have such knowledge the fair inference is that it ought not to forecast conditions at all. It unquestionably has access to sources of information that are closed to the rank and file of citizens; and there is certainly not only nothing against, but everything in favor of, its making such knowledge public, so that all may know what is to be known, and may as nearly as possible operate on a basis of equality. This is obvious. The conclusion from it is that only facts or statistics should be made public by the Government and that opinions should never be expressed. This safe rule has been greatly transgressed by the Department of Commerce

in its business-reporting service, as illustrated recently by the sugar shortage report to which reference has already been made. It is to be hoped that no more forecasting of such a sort will be undertaken by the department or indeed by any Government bureau charged with the duty of collecting facts."

Hedging

"The Theory of Hedging" is the title of an article by C.O. Hardy and L.S. Lyon, in The Journal of Political Economy for April, which concludes as follows: "The limitations of the hedging market are clear. Whenever the cash price is above the futures, or below the futures by less than a full carrying charge, there is no such thing as a complete hedge for cash grain purchases. If the cash grain and the futures contract are selling at the same price, and the carrying charge till delivery month is four cents a bushel, the hedging contract will afford the buyer of cash grain complete protection against losses of more than four cents a bushel. Losses of less than that amount are rendered less probable, for there are many price changes due to causes which affect both markets alike, and against these the hedge is complete. But there is always the risk that the markets will diverge to the extent permitted by the carrying charge. It remains to consider the case for the hedge buyer, for example, the man who has contracted to deliver flour at a fixed price in the future and buys futures to protect himself against a rise in prices. If his selling prices for flour were based on the cash prices at times when the futures prices were lower, he would make an extra profit without risk by buying the futures to cover his needs. Under the ordinary conditions of competition, however, it is clear that sales of flour for distant future delivery must be based on futures prices for wheat; hence the purchase of futures is as good a hedge when futures are below the spot prices as when they are above. Sellers of flour and similar products who protect their forward contracts by purchases of future contracts secure complete protection if they can wait till delivery date before securing their raw material and can use the grades of grain which are tendered on contracts, but if they must purchase at intermediate dates their protection is only partial, as the spot market in which they must buy their supplies may advance with limit above the futures price."

Section 3.

Department of Agriculture

Commenting on the statement of Dr.J.R.Mohler, of the Department of Agriculture, on the increase of foot and mouth disease, Hoard's Dairyman for April 13 says in an editorial: "Many nations have not seen fit to use the severe methods we employ, namely, slaughter the herds in which animals are found suffering from this disease and bury the contagion. They try to subdue it by quarantine and other methods, and as a result it may be found continuously in these countries. Like the poor, it is always with them. ... It is well for all live-stock associations and other organizations of the States, together with their veterinarians and the owners of live-stock to keep a watchful eye on any disease which resembles foot and mouth disease. It is better to sound a false alarm many times than to have one single outbreak of this contagion escape the notice of public officials."

Section 4.
MARKET QUOTATIONS.

Farm Products

For the week ended Apr.14: Chicago hog prices ranged from 10 to 25¢ lower for the week. Beef steers 35 to 50¢ lower, butcher cows and heifers largely 25¢ lower; bulls, stockers and feeders weak to 25¢ lower; veal calves are largely $1.50 lower. Choice wooled lambs 15 to 25¢ lower; sheep steady to shade higher.

Eastern and northern potatoes advanced in city markets for the week; up 25 to 35¢ at shipping points. Few sales of early potatoes reported. Barrel apples lower, box stock steady. South Carolina cabbage higher. Celery markets irregular. Strawberries higher for best stock. Spinach markets firm. Onions are lower.

Grain market strong during the week and all grains made sharp price advances. Chicago May wheat up 3 1/2¢; Chicago May corn up 3 1/2¢; Bullish factors were continued unfavorable crop news, cold weather in Northwest, and liberal export sales.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.38; No. 2 hard winter wheat $1.28; No. 2 mixed corn 82¢; No. 2 yellow corn 83¢; No. 3 white oats 47¢. Average farm prices: No. 2 mixed corn in Central Iowa 70¢; No. 2 hard winter wheat in Central Kansas $1.08; No. 1 dark northern wheat in Central North Dakota $1.09.

Spot cotton prices down 97 points during the week. New York May future contracts down 121 points.

Hay markets practically unchanged in East. Prices of better grades steady. Central western markets report an active demand for the limited receipts. Quoted April 13 -- No. 1 timothy -- New York $26.50, Philadelphia $23, Pittsburgh $20.50, Cincinnati $21.25, St. Louis $22.50.

Feed demand shows slight improvement. Millfeed offerings freer of wheatfeeds. Quoted April 13 -- Bran $26.50, Middlings $26.75, Flour middlings $28 Minneapolis; 36% cottonseed meal $39 Memphis, $41 Atlanta; white hominy feed $29 St.Louis, $31.50 Chicago; Gluten feed $36.65 Chicago, 32% Linseed meal $41 Minneapolis, $40.50 Buffalo.

Butter markets unsettled through week, prices lower.Danish and New Zealand butter selling at prices somewhat lower than corresponding grades of Domestic butter.

Closing prices, 92 score butter: New York 46 1/2¢; Philadelphia 46 1/2¢; Boston 48¢; Chicago 45 1/2¢.

Cheese markets weak and unsettled, although at close volume of business increased somewhat. Wisconsin cheese boards declined from 1/2¢ to 1¢ again on Monday, April 9,which placed trading on a correspondingly lower basis. No export demand.

Prices at Wisconsin primary cheese markets April 13: Flats 20 1/4¢; Twins 20 1/4¢; Daisies 20 1/2¢; Double Daisies 20 1/4¢; Young Americas 20 1/2¢; Longhorns 19 1/2¢; Square Prints 20 1/2¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 14,	Apr. 13,	Apr. 14, 1922
20 Industrials	102.09	101.81	93.06
20 R.R. stocks	87.23	86.34	84.32

(Wall St. Jour., Apr. 16.)

Section 1.

Grain Futures Act Sustained by Court

The validity of the Federal act preventing trading in grain futures through channels of interstate commerce was upheld April 16 by the United States Supreme Court, which rejected an appeal brought by the Chicago Board of Trade from the court of the Northern District of Illinois. The board had attacked a provision of the act intended to estop a Board of trade from excluding from membership co-operative associations of producers engaged in the cash grain business and complying with all terms and conditions imposed on any other member. Through the appeal, which was aimed by the board and John Hill, jr. at Charles F.Clyne, the Federal attorney; Secretary of Agriculture Wallace and Arthur F. Luderer, Postmaster at Chicago, the Board of Trade sought to enjoin the Government from enforcing the act which regulates future transactions on grain exchanges by forbidding the use of mails, interstate telegraphs or other communications on State lines. Through the law boards of trade are put under supervision of the Secretary of Agriculture.

Chief Justic Taft, in delivering the opinion, said the decision in the former grain futures case was an argument in favor of the constitutionality of the present law, because in the latter Congress met the objections which the court had pointed out as having rendered it invalid. (Press, Apr. 17.)

A Chicago dispatch to the press to-day says: "Officials of the Chicago Board of Trade announced that the board would cheerfully conform to the grain futures law in every particular as interpreted by the Supreme Court. In the grain pits the rush of selling and buying went on as usual. It is believed one of the first acts of the board will be the formal application to the Secretary of Agriculture for authority to operate as a 'contract' market. Well-informed persons said little effect would be noticed, in all probability, as a result of the changes that may be necessary in conducting the business of the exchange. 'What effect some of the law's provisions will have on the orderly marketing of food commodities, the future alone can disclose. If the law fails to be the panacea for agricultural ills it will be through its own deficiences, and not because of hindrance from the grain exchange,' said John K. Stream, president of the board."

Farm Conditions

Frank A Vanderlip says in a lengthy statement in The Philadelphia Ledger to-day: " ... The farmer is naturally unhappy when he compares dollar-an-hour in the trades with dollar-a-bushel wheat on the farm. The farmer is more truly concerned with the foreign situation than any other class of our people. His present position is difficult and his immediate outlook not particularly encouraging. His situation may easily result in a radical political wave. We have made progress, however, in a national understanding that there are economic laws not amenable to legislation. If agricultural dissatisfaction results in pressure which moves the Government toward playing a proper part in international affairs the depression in agricultural conditions will have its bright side. ... "

Grain Exports

Grain exports from the United States last week amounted to 3,145,000 bushels, as compared with 4,144,000 the week before. Flour exports last week were 215,900 barrels, as compared with 300,200 barrels the week before. (Commerce Dept. report,Apr. 16.)

Section 2.

Agriculture

The Breeder's Gazette for April 12 says in an editorial based on the following letter from a correspondent: "'As spring approaches, the old hope that I can work out my salvation here on the farm rises anew. ... Organizations and improved marketing methods which enlist the active support of conservative, substantial stock farmers will help those of us who try to help ourselves. Some changes in our farming systems and habits must be made, however, before any kind of cooperative work can be of much use to most of us.' It is refreshing to receive this expression of hope and of a reviving self-confidence. Both are returning to distressed men and women on hundreds of farms and ranches. Better days have already dawned for those whose outlook and inlook are a little brighter than they were a year ago. Farmers who are best qualified to farm have not lost faith in their profession."

Agriculture in Canada

Chicago Dairy Produce for April 10 says: "The following clipping from the Free Press, London, Ontario, reveals the attitude of mind of the Canadian farmer and gives an idea of what may be expected of Western Canada cheese production as the country continues to develop. 'Despite stories of gloom, which are sometimes spread, the country beyond the Great Lakes is in a sound and strong financial position and is making solid and substantial progress. For instance, Western Canada is no longer dependent upon its enormous wheat production for its prosperity. Western farmers are developing the idea of mixed farming, and dairying now occupies a position of far-reaching importance in the West. It is not so many years ago that farmers were buying all their butter and eggs. Thousands of farmers had no poultry and thousands more had no livestock. Tons of dairy produce were sent West from Ontario and Quebec. To-day the situation is reversed and Western Canada is actually shipping East. However, any talk, such as one sometimes hears, as to the West being a country almost on the verge of bankruptcy is perfect nonsense and the facts reveal the substantial grounds there are for Canadians being optimistic in regard to Western Canada.'"

Butter Grades

New York Produce Review and American Creamery for April 11 says in an editorial: "The attention of the local butter trade has been called this week to a bill introduced in the New York legislature by Mr. Hamill. We are already well supplied with butter grades as commercially used by our trade exchanges and as formulated by the Federal Government. Further systems of grading would only promote confusion."

Cooperative Marketing

The Breeder's Gazette for April 12 says: "According to the views of the most zealous advocates of cooperative marketing, no farmer has any business in the marketing organizations if he goes in with any 'buts' or doubts in his mind. He must be so completely 'sold' and convinced that he has unshakable faith in the outcome of the venture. He must ask all his questions and allay all his doubts before he signs and goes in, for, once in, he is wedded, 'for better or worse' as a co-partner, to an organization which, under the contract plan, keeps him tied up for a specified period. I could never slip my head into this noose without a guaranty of being rewarded for the experience. Unfortunately, however, many farmers, in those

regions where organizers and certain farm journal editors are making converts, and increasing farm journal circulation on their misfortunes, are so hard-pressed that they are probably willing to enslave themselves to their own organizations, on the popular theory that they are now slaves to the present marketing system. They know or have been induced to believe that they are now in the frying pan; to jump into a possible fire would be an evidence of courage and vitality. A stronger case can be made for than against legally binding cooperation among farmers who are temperamentally ready and eager to try to help one another at all costs by binding themselves together. Their motives are deserving of all praise; their judgment may -- and I hope that it will -- justify their action."

Cotton in Foreign Countries

The Journal of Commerce for April 14 says: "To date the development has not reached the stage of commercial importance. What the future may bring forth is, of course, a matter of speculation. Indications now point to the possibility that sooner or later it will prove commercially possible to raise considerable cotton in some of the British possessions. This is a fact that ought to be carefully borne in mind by some of our monopolistically inclined propagandists in the South. It is a fact, however, that any development of cotton growing areas in other countries that is at all likely of realization would not in the least injure any legitimate American interest. Not only is the population using cotton products constantly increasing, and thus giving rise to greater demand for the fiber, but new uses for cotton are all the time being discovered. It would be idle to suppose that our Southern States could continue indefinitely to produce sufficient cotton to supply the world. A drastic shortage of cotton would hurt this country as much as anybody else, and would, in fact, be of doubtful advantage to the South."

Exports

Exports from the United States during March were valued at $350,000,000, in a preliminary estimate April 13 by the Commerce Department. The total compares with $307,106,350 for February and $329,979,817 for March, 1922. For the nine months ending with March, total exports were $3,003,819,728, or $193,818,395 in excess of the exports during the corresponding nine months ending with March, 1922.

Farm Labor

The Rural New-Yorker for April 14 says in an editorial: "In several counties of England the farm laborers or hired men have gone on a strike against a reduction of wages. The farmers are suffering from low prices and claim that they can not live and pay what the laborers demand. The hired men have a union, and are well organized. It is said that both sides resort to the radiophone to broadcast their story and argument. It is impossible on this side of the Atlantic to fully understand the justice of the struggle. We understand, however, that the conditions are much like our own. The workmen in town and city have been able to hold their war wages, or close to them, while the unorganized farmers have been forced to accept what is offered them. The significant thing about it is that this marks the beginning of a combination among hired men. If such an organization could be carried out as thoroughly as that of the labor unions of city workmen, it would have a powerful

effect upon our American production. But there are only about 30,000 hired men left in New York State, for eastern farming has come to be pretty much of a family affair."

Farm Mortgages

The Southern Planter for April 15 says in an editorial: "No doubt, in too many cases farms are overburdened with debt; but farming in this country is not overburdened. In few, if any, of the commercial or industrial lines, is the proportion of property values to gross debt as small as it is in farming. For the country as a whole farms are mortgaged at slightly less than ten per cent of their value. ... But aside from the comparatively small percentage of values represented by the mortgages, there is another and a far more optimistic set of figures available. Despite the low prices of 1920, the value of farm products, including livestock, that year was $18,263,000,000; and, until the beginning of this year, prices of farm products and livestock almost continuously gained over the late prices of 1920. When an industry as a whole is mortgaged to less than ten per cent of its cash value and when that industry yields in one year nearly two and a half times its bonded indebtedness, it is surely the height of folly to repine over it and predict bankruptcy for it. If the farmers of America only had their mortgages to worry over, the lot of American agriculture would be most enviable, and, happily for the farmer, it is becoming increasingly unpopular to make him the goat for designing men and selfish interests. It is not at all improbable that his mortgages at the next census will show even a smaller ratio to values than they did in 1920."

Section 3.

Department of Agriculture

1. New England Homestaad for April 14 says in an editorial: "It is decidedly refreshing to see reports from Washington that farmers are efficient -- so efficient in fact that for the country as a whole there is overproduction. ... In his recent annual report Secretary Wallace thinks the exodus of farmers and their sons to industrial centers is 'a hopeful sign.' He sees in present unsatisfactory prices of farm products the misfortune of too many farmers with an overproduction of food products. A suggested remedy is to eliminate those farm products farthest from the market and those growing on least productive areas; also those products of inferior grades. It is implied that our farmers are so efficient they are working themselves out of a job. You don't find many members of labor unions doing this. Their too common doctrine is to shorten hours and do less work, but hold the job at present on increasing wages. Fortunately for America, our farmers do not advocate that kind of unionism. Instead, they are placing a premium on the elimination of wastes and inefficiency. Only the efficient (men or acres) are good enough to remain. Let others seek a livelihood elsewhere. As usual it is our farmers who are showing the way. Temporarily it has gotten them into trouble by way of overproduction. But there are a lot of industrial jobs waiting for just that sort of efficiency. The logic is irresistible that organized labor will ride to a fall if it insists upon protecting and encouraging inefficiency."

Department of Agriculture

2. H.H. Gay, of Massachusetts, says in the New England Homestead for April 14: "For a period of about 40 years I have maintained a constant interest and confidence in the work of the National Government Weather Bureau. Having been engaged in farming for 30 years or more I can confidently urge farmers and others to study this service and put faith in its work. In general I think the scientific work of the Government is among the best of its accomplishments. ... The work of the Weather Bureau does not seem to be well understood and is, therefore, not as well appreciated as it should be. I judge by remarks heard about it from farmers and others that its work is considered a big guessing game instead of being a work based on scientific foundations. ... Government instruments are accurate and carefully made. It is the best thing we have in the line of weather service. Nothing else equals or even approaches it in reliability and value."

Section 4.
MARKET QUOTATIONS.

Farm Products

Apr. 16: Buying support limited and wheat prices dropped sharply on the 16th. Corn declined with wheat and showed heavy undertone at finish. Visible supply of wheat 45,476,000 bus. this year compared with 33,129,000 bus. last year. Visible supply of corn 26,897,000 bus. this year compared with 43,146,000 bus. last year. Chicago May wheat lower at $1.24 1/8; Chicago May corn lower at 79 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36; No. 2 hard winter wheat $1.26; No. 2 mixed corn 81¢; No. 2 yellow corn 81¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 68¢; No. 2 hard winter wheat in Central Kansas $1.07.

Chicago hog prices 10 to 15¢ higher than Saturday's average, bulk of sales $8.10 to $8.50; medium and good beef steers $7.75 to $9.60; butcher cows and heifers $4.40 to $9.50; feeder steers $6.15 to $8.40; light and medium weight veal calves $7.25 to $9.50; fat lambs $12.75 to $14.60.

South Carolina Wakefield cabbage $4.50 to $5.50 per barrel crate in eastern markets. Alabama and Louisiana Flat Dutch $4.50 to $5.50. Florida celery $2 to $2.50 per crate in leading cities. Louisiana Klondike strawberries $4.75 to $5 per 24-pint crate, $3.75 to $4.38 f.o.b.cash track, 40¢ to 45¢ per quart in New York. Texas yellow Bermuda onions $3 to $4 per standard crate in city markets. Florida Spaulding Rose potatoes $15 to $20 per barrel in eastern markets. New York Baldwin apples $5.25 to $6 per barrel.

Closing prices, 92 score butter: New York 46¢; Philadelphia 47¢; Boston 47¢; Chicago 46¢.

Spot cotton prices down 44 points, closing at 27.87¢ per lb. New York May future contracts down 53 points, closing at 28.02¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 16,	Apr. 14,	Apr. 16, 1922.
20 Industrials	101.76	102.09	82.75
20 R.R. stocks	87.09	87.23	84.78

(Wall St. Jour., Apr. 17.)

Section 1.

Chicago Trade Board Seeks Contract Market Designation

A Chicago dispatch to the press to-day says: "Directors of the Board of Trade voted April 17 to make immediate application to Secretary of Agriculture Wallace for designation as a contract market under the provisions of the Capper-Tincher bill. A committee has been appointed to confer with Mr.Wallace as to the changes in the rules incident to the enforcement of the act. A local branch has notified all its branch houses to be very careful regarding the character of the news they give out, as under the provisions of the bill a severe penalty is attached to the spreading of false, misleading or knowingly inaccurate information tending to affect the market."

Grain Futures Act

A.D. Welton, Chicago correspondent of the Philadelphia Ledger, says to-day: "The Chicago Board of Trade, through its president, has said it will 'cooperate to the fullest extent in the enforcement of the new law.' ... Acquiescence in the findings of the Supreme Court was, of course, expected, but it adds something to have the decision prettily accepted. What the effect of the law will be to bring larger and quicker returns to the farmer is not yet clear. Cooperative associations of grain growers may have membership on the Board of Trade; it is now only necessary to have cooperative associations. The secretary of the Illinois Agricultural Association said his organization was greatly gratified by the decision."

The President's Railway Program

Robert Barry says in to-day Philadelphia Ledger: "Compulsory consolidation of railroads in strong regional groups, competitive as to service rather than rates, is to be advocated by the Harding administration as offering the proper medium of greater efficiency and lower charges, it was indicated at Washington April 17."

Immigration and Labor Shortage

The New York Times to-day says: "President Harding is convinced, according to reports at the White House April 17, that Judge Gary was right when he told the United States Steel Corporation at the annual meeting April 16 that a labor shortage existed in this country. A report presented to the Cabinet meeting by the Secretary of Labor further strengthened this view, it is said. Mr.Davis admitted orally that as asserted by Mr. Gary the restrictive immigration law was affecting the supply of labor, but he opposed any change in the law at present. In his report to the President Mr. Davis argued in favor of selective immigration and the establishment of immigration officials abroad to make the selection. ... "

The same issue says in an editorial: "It is not surprising that Judge Gary complains of the law restricting immigration. He but echoes the opinion of many large employers of labor who have been accustomed to draw freely upon European sources. ... There is little doubt, however, that the country as a whole does not share Judge Gary's views. Restrictionists admit frankly that one of the consequences of limited immigration will be an increase in wages and in the cost of living. They feel, however, that this economic disadvantage should be weighed against the general welfare of the Nation. ... "

Section 2.

Agricultural Education in England

In an account of the proposed Research Institute for the Investigation of Animal Diseases, which is about to be established at Cambridge University, England, Prof. T.B.Wood says in Country Life (London) for April 7: "The School of Agriculture, with which the professor of Animal Pathology will be connected, is one of the most recent of these scientific departments. Although its official existence dates only from 1899, and its buildings from 1910, it has already grown into one of the larger departments, and gives instruction in agriculture, estate management, horticulture and the allied sciences to about three hundred students. It works in close cooperation with its younger sister, the School of Forestry. The university has delegated the management of both the schools to a special Board of Studies. ... The professor of Animal Pathology will be an ex-officio member of this board. The Animal Pathology Research Institute will be connected with the board which already exercises general supervision over three research institutes -- the Plant Breeding Institute, under Professor Biffen; the Animal Nutrition Institute, under the writer and Dr.F.H.A. Marshall, and the Genetics Institute, under Professor Punnett. Subject to the general supervision of the board, the professor of Animal Pathology as director of his institute will have a free hand, as is the case with the existing institutes."

Cotton

1. Richard Spillane says in The Philadelphia Ledger for April 17: "Many efforts have been made by British cotton spinners to free themselves from their dependence on America for their raw material. America normally produces two-thirds of the cotton of the world. India ranks second in production, but East India cotton is of comparatively short staple. Egypt stands third. Its cotton is long staple and of fine quality. American cotton is the standard of the world. Millions of pounds sterling have been spent by the British to raise cotton of American staple in other parts of the world, but with little success. Now it is announced by Sir Philip Lloyd-Graeme, president of the British Board of Trade, which is a Government body like the Department of Commerce at Washington, that British dependence on America for cotton can not be permitted to continue. This was made imperative, he declared, now that Great Britain had to pay her war debt to the United States. He indicated that the double obligation of paying America for cotton and at the same time gold on the war debt was too heavy a burden to bear, and relief must be found in the development of cotton cultivation in British colonies and the broadening of British trade, not only in her possessions throughout the world, but in competitive markets."

2. "In the Land of Cotton" is the title of a novel by Dorothy Scarborough, published by Macmillan Company, and reviewed at length in The New York Times for April 15. The critique says: "Considered as a novel, the book is commonplace. It is not its fiction but its fact which is interesting and of importance. ... One feels that the author has an intimate knowledge of the region about which she writes. ... "

Farm Labor

The National Stockman and Farmer (Pennsylvania edition) for April 14 says in an editorial: "A subscriber asks us to discuss the farm labor situation. We don't pretend to know more than three things about that situation. The first is that farm labor is scarce in some regions not to be had. The second is that farmers can't afford to pay labor what other industries are paying, so it will remain scarce until things are more nearly balanced. The third is that we have no solution of the problem, neither has anybody else. Farmers must simply do the best they can, using machinery as much as possible to get the work done, and not undertake more than they can reasonably expect to get done. All the discussion of all the discussers in the country is not going to increase the supply of farm labor or improve its quality. The vital problem just now is how to 'edge along' with what we have."

Farm Prices

Farm, Stock and Home for April 1 says in an editorial: "'We want to set our prices to get cost of production plus a reasonable profit.' These words are heard more frequently wherever farmers get together than any other phrase. It is a perfectly natural and legitimate desire. Efforts are being made by certain individuals to cash in for themselves by making farmers believe they have a method by which organized farmers can get cost plus on as much of everything as they can grow. The first requisite is to join at so much per. There is no doubt in our mind that this organization will be highly successful in one of its purposes, namely, getting the money for the organizers. As to accomplishing its other purpose, we are just as certain that it will not, because it can not. ... Where is the price to be set? Twenty per cent over average cost? That would not give the high cost producers a profit, no matter how many organizations they joined. Put it high enough to give the highest cost producer a profit? If that is done, the low cost producers would flood the market the next year, assuming of course that the prices were based on the previous year's cost. Perhaps the promoters of this organization have some way of learning the cost of production of the current year, and expect to set their price accordingly. So much for the difficulties of setting a price on cost of production, even granting the possibility of doing so through organization. When it comes to the method of obtaining the price set, we must confess we are not able to follow the argument of the sponsors of the plan. It contemplates building enough storage so that crops can be held off the market until the set price is reached. Theoretically this will fix the price, but how about financing these stored crops and the needed storage? How are the crops to be sold to prevent the market breaking under the flood of produce when the set price is reached? The effect on the price of dumping is the same whether that dumping is done in September or May. ... In saying that farmers can not set their prices, we do not mean they can not by their own efforts and organization get higher prices. They can, if they will get together to adapt production to demand."

Freight Rates

The Southern Planter for April 15 says in an editorial: "The Pennsylvania Railroad has been printing on the back of its menu cards a series of statements relative to the movement of all traffic during the year 1922, which with the exception of coal shipments, showed the greatest freight haubage in the history of American railways. The purpose of the publication seems to be an attempt

to disprove the contention of farmers to the effect that existing freight rates are preventing the movements of crops. But that is not the contention of the farmer. His contention is that existing freight rates prevent the profitable movement of crops. He contends, and it is a fact, that he is not working for himself but for the railroads; and no amount of sophistry on the part of the transportation propagandists can alter or disprove the fact. Cooperative marketing, with its necessary accompaniment of cooperative storage, should, and undoubtedly will, do much to remedy this condition; but cooperative marketing is still in its infancy. Meanwhile the roads will not find imitation of the Pennsylvania's program in the least to their interest."

Horse Market

The National Stockman and Farmer (Pennsylvania edition) for April 14 says in an editorial: "The impression prevails that the average age of farm horses is now greater than usual, indicating the need of extensive replacements within a few years. We know of no way to determine whether the average farm horse of to-day is older than the average horse of five or ten years ago, but those who are interested might look about them and report. During the recent past, the number of horses in cities has increased somewhat, but we can't expect much expansion in the demand for city use. In fact some cities are now discussing the advisability of barring horses from certain streets because they delay traffic. The farm is to be the big market for horses in the future. Any information that will help to size up that market's prospective breadth will be of interest to many who could raise more horses and would if they considered the outlook favorable."

Potato Grading

The Nebraska Farmer for April 14 says in an editorial: "Recent conferences of Wisconsin potato growers were held at several of the principal producing centers and resolutions were unanimously adopted at each conference providing for the employment of an agent to represent the certified seed potato growers of Wisconsin in the seed potato markets of the country. The funds to carry this work forward are to be derived from a per acre fee. Another feature of the recommendations was that the seed potato inspection service shall require growers and shippers of certified seed to secure inspection for Badger State brand requirements at the time of loading, instead of leaving inspection optional. This action by Wisconsin potato growers is evidently forced by the aggressive tactics that have been employed by some other seed potato producing States, including Nebraska. In the light of this fact, it is nothing short of surprising that many Nebraska growers are disposed to oppose grading and inspection and insist that at least the inspection and grading service shall be made optional with the grower. We do not know how far this trend of obstinacy among Nebraska growers may prevail, but we do know that if Nebraska potato producers, especially the growers of seed potatoes, abandon a well-defined plan of certification and grading, they will have taken a backward step that will deprive them of benefits they have recently enjoyed, and ultimately drive them out of the best markets in the country. Instead of opposing inspection and grading, growers should be interested in strengthening these requirements and make them more practical of application and enforcement."

Section 3.

Department of Agriculture

The Daily Pantagraph, Bloomington, Ill., for April 14 says in an editorial: "There is perhaps not one in a thousand farmers who realize the importance of the work of the U.S. Department of Agriculture in introducing new plants and trees from foreign countries. Alfalfa, a native of Central Asia, was brought into the United States in 1854 and has proven to be one of our best hay crops. Japanese rices, secured in 1899, were the foundation of the great rice industry of Louisiana and Texas. The Washington navel orange, introduced from Brazil in 1872, makes up the bulk of the California onange industry. Egyptian cotton, brought in by scientists of the department in 1901, has become the basis of a long-staple cotton industry in the Southwest. The soy bean, now becoming quite popular in the corn belt, was brought from China."

Section 4.

MARKET QUOTATIONS.

Farm Products

Apr. 17: Wheat advanced on the 17th on buying to reinstate lines recently liquidated. Some removal of hedges against export sales and new investment buying. Corn higher on buying to reinstate lines sold out yesterday and for new investment. Chicago May wheat higher at $1.25 7/8; Chicago May corn higher at 79 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.34; No. 2 hard winter wheat $1.27; No. 2 mixed corn 81¢; No. 2 yellow corn 82¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 68¢; No. 1 dark northern wheat in Central North Dakota $1.09; No. 2 hard winter wheat in Central Kansas $1.08.

Chicago hog markets opened slow and mostly 10¢ lower than Monday's best time, close active but 15 to 25¢ lower, bulk of sales $7.90 to $8.40; beef steers $7.75 to $9.70; butcher cows and heifers strong to unevenly higher at $4.40 to $9.65; veal calves 50 to 75¢ higher at $8.00 to $10.25¢ lambs steady to strong at $12.75 to $14.60.

Florida Spaulding Rose potatoes $15 to $18 per barrel in eastern markets, $4.25 per bushel crate or hamper in St.Louis. Eastern sweet potatoes $1 to $1.75 per bushel hamper in eastern markets. South Carolina cabbage $3.50 to $4.75 per barrel crate. Florida celery mostly $2 to $2.50 per crate in consuming markets. Texas yellow Bermuda onions, many of inferior quality, $2.50 to $3 per standard crate. Louisiana Klondike strawberries $4.43 to $4.63 per 24-pint crate at shipping points. Texas Savoy spinach $1.25 to $1.75 per bushel basket.

Spot cotton prices up 30 points, closing at 28.17¢ per lb. New York May future contracts up 51 points, closing at 28.53¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 17,	Apr. 16,	Apr. 17, 1922
20 Industrials	102.14	101.76	91.15
20 R.R. stocks	87.41	87.09	83.85

(Wall St. Jour., Apr. 18.)

Section 1.

Grain Futures Act The Wall Street Journal to-day says in an editorial: "With two justices dissenting, the Supreme Court on April 16 approved the grain futures act, which makes the marketing of grain through exchanges a business connected with the public interest, and, therefore, subject to regulation by Congress. The law has been declared constitutional by the supreme authority and now must be lived up to by all in the grain trade. Eventually, the law will prove a disappointment to grain producers because a fair trial of it will prove that it contains no panacea for their ills. On the other hand, it may annoy, but should not vitally injure the business of the grain exchanges and boards of trade. A careful study of the law will show any unprejudiced mind that it is a pretentious sham. With a great show of virtue it forbids certain unethical practices such as manipulation, and circulating misleading crop reports. But these practices are really non-existent. The boards of trade have stringent rules against such, which are enforced. In the language of the regulation, members are 'held strictly accountable.' Also, by a regulation of the Chicago Board of Trade, members are not permitted to publish or circulate crop reports except those of qualified and accredited experts who are registered with the exchange and have been approved. Furthermore, after years of public denunciation of future trading as a gambling transaction, the framers of the law reversed their position and adopted what before they had denounced. Evidently their agitation against the practice of future trading was not from principle. Now, they have legalized it and given it the stamp of their approval. In this, the grain trade is a gainer. And when another campaign of falsehood is launched against the cotton and stock exchanges this law will be useful. It can not stop the mouths of the professional agitators who worm their way into Congress, but by exposing their hypocrisy it will cause other people to think. Time alone can show the effect of the law upon the grain trade. On April 16 May wheat had reached 127, the highest point of the season, but when news of the decision came, it dropped 3 1/2 cents and July and September futures did about the same. This was the reaction of the market to what it feared. But there is not much in the law to justify such fears. The law can add unnecessary expense to the business; it also subsidizes and tries to bolster a competitor who has never succeeded and who probably will not succeed now, even with the free use of the exchanges' machinery. It can do little else. There is one potential danger to the grain trade. Exchanges are under the control of the Secretary of Agriculture. The present incumbent knows the vital connection between production and marketing. But if a radical administration of the Ladd or Lenin type should come into power, it could, and perhaps would, wreck the grain business. But such a possibility is remote, and there seems little else for the trade to fear."

European Conditions The New York Times for April 18 contains a lengthy statement of Julius H. Barnes on economic conditions in Europe as he observed them during his recent sojourn there. Reviewing this statement, an editorial in the same issues says: "The report on conditions in Europe brought back by Mr. Julius Barnes, of the United States Chamber of Commerce, stands apart by special qualities of its own. ... The great thing is that Europe has got back to work. The vast dislocations caused by the war are being repaired. Capital in enormous amounts was destroyed in the course of the four years' struggle, but its slow replacement has begun. ... "

Section 2.

Agricultural Credit in Britain

The Field (London) for April 5 says in an editorial on "Credit Facilities for Farmers": " ... Although the facilitation of long-term credit for both these classes of owners is of much present importance, the prime and constant need of the farming industry is for short-term advances for the ordinary operations of the farm. The need for such credit is imposed on the industry by Nature, for months, or even years, may elapse between the outlay on a crop, or on stock, and the eventual recompense. The absence in this country of a regular and well-diffused system of agricultural credit has been a constant point of criticism. After reviewing other possible alternatives the Committee on Agricultural Credit recommends that agriculturists should be encouraged by the State to form cooperative credit societies and that the State should advance capital to these societies on the basis of 1 pound for each 1 pound of share capital raised by the society of which 5 shillings was paid up. It is very reasonably recommended in addition that the advance should be made from the accumulations of Savings Certificates in rural districts, so that country people may feel that their thrift helps to finance their own country industries instead of those of the towns. Under the scheme proposed by the committee, these societies would confine themselves to the provision of credit, and not combine this with other forms of cooperative business; and a new organization would be built up on the basis of one society for each rural district, or sometimes for a single parish. It will be seen that the committee's proposals disagree with the views expressed in 1918 by the Selborne Agricultural Policy Subcommittee of the Reconstruction Committee. After a long review of the work of the Agricultural Organization Society, and the kindred bodies in Scotland and Ireland, the subcommittee expressed the opinion that credit facilities could be best afforded to agriculturists by cooperative trading societies which undertook credit business also. The Credit Committee appears to regard such a system as inadvisable, owing to the hostility of commercial rivals, and also as administratively impracticable. On both these points many agriculturists would like to have ample evidence before agreeing with the most recent recommendation. The local cooperative societies already cover much of the ground; they seem as well fitted to serve the farmer with secrecy and economy as any ad hoc body; and in many cases the same busy men would be called on to serve as officials of both societies, with an inconvenient multiplication of engagements."

Bacon Exports

The National Provisioner for April 14 says in an editorial: "Packers who are wondering why the British ham and bacon market has had a price slump in recent weeks might well look at the figures of imports into the United Kingdom, for they bring out in clear and unmistakable fashion the fact that the American exporting packers have been in company with other countries overloading the market. As an example of this great increase in bacon shipments to Great Britain, may be cited the figures for January, 1923, with comparisons with the two preceding years. In January, 1921, the United States exported to Great Britain 140,938 cwts. of bacon, in January, 1922, 201,360 cwts., and this last January, 1923, 452,072 cwts. Exports of hams can also be mentioned. ... For the month of February the same thing is true, namely, that the British markets have been

overloaded with American meats on consignment, which must be for that reason sold at a heavy loss to their owners. There will have to be a more careful study of the market before shipment to avoid such losses. It is a fact, of course, that other countries have in some cases increased their shipments also. But they have not done so to anything like the extent of this country. It is time for a change in method and the sooner the better."

Cooperation

The Northwestern Miller for April 11 says in an editorial: "Herein lies the inherent weakness of such cooperative marketing schemes. Attempting to conduct operations on an enormous scale they must necessarily employ a large amount of capital, and this capital, in the first place, can be secured only from the farmer members themselves. The inevitable result is a reduction of the initial cash return to the grain growers, and while this is to some extent offset by promises to refund the balance later, most of the farmers are now in a financial position where a full cash payment, based on the present value of their grain and not on its hypothetical worth at some undetermined future period, is a strong inducement. It is probably safe to say that no cooperative scheme for wheat marketing will prove successful so long as it attempts to begin its operations on a vast scale. Practically every ordinary business venture starts with small things, and gradually increases its scope as its success warrants expansion. It measures its initial activity by the amount of capital at its disposal. The grain growers, in all their large activities during the past three years, have attempted the exact reverse; they have tried to establish immense organizations and have predicated their capital requirement not on what they could secure, but on what they believed they ought to have in order to carry out their plans. Furthermore, they have apparently been more or less disastrously mismanaged. ... No one has questioned the honesty or the good intentions of those in charge, but the fact remains that the chief incentive to efficient, economical and sound management is inevitably lacking in all such organizations. The private grain company does business on a sound basis because its profits, and in the end its existence, depend on economy and shrewd judgment; the salaried manager of a cooperative marketing organization has much the same temptations to carelessness and recklessness which beset the legislative dispensers of Federal or State funds. One other thing is working directly against the success of the farmers' cooperative marketing associations. After years of unfulfilled promises and half-hearted reforms, it appears that the grain trade is definitely and effectively cleaning its own house. ... Without having any firsthand means of knowing what has happened this year, The Northwestern Miller strongly suspects that the grain exchange leaders have heeded the warnings of such men as Mr.Barnes, and have found a way to prevent any undue inflation of May prices through congestion of deliveries. If that be true, it will go a long way toward weakening the case of the cooperative associations, which have their chief excuse for existence in the contention that they can divert to the farmers the profits now being made by grain speculators."

Market Information

New York Commercial for April 17 says in an editorial: "The Departments of Agriculture, of Commerce, of Labor, of the Interior, and even the Federal Trade Commission itself, spend large appropriations each year to procure statistical information relative to certain industries for the purpose of disseminating it for the particular advantage of all engaged in those industries -- and to the general advantage of all. It is considered a highly proper thing to do. A number of linseed oil companies who are ordinarily competitors founded a central bureau for the purpose of securing statistical and trade information relating to their particular business for the general advantage of all. The Government assumed that this was a violation of the Sherman law and distorted it into 'a conspiracy in restraint of trade.' Someone in one of the Government bureaus, probably after a sleepless night, conceived the idea that if all the linseed oil companies were in possession simultaneously of information in regard to market conditions, it would enable them to fix prices on an equal basis and competition would, therefore, be eliminated. In fact the price of lindeed oil quoted by the various companies was practically uniform, and to this bureaucratic mind it was prima facie evidence that there had been criminal price fixing. If this bureaucrat had had a little broader conception of economic law he would have realized that, as all competitors were in possession of similar information and, therefore, had arrived at a similar price level, no one was taking undue advantage of another, for similar information would naturally result in similar prices. If one of them, for example, named a higher price, it would have been an indication that he was taking undue advantage of the consumer. If he named a lower price it meant that he did not understand his business and was not doing justice to his stockholders. Fortunately, the District Court took a practical view of the case. Judge Carpenter, in his decision, said that the information collected and distributed by the bureau was 'of the kind which a sagacious business man secures, or endeavors to secure, in the operation of his enterprise. ... The information was true and there was no evidence that the prices asked by any of the subscribers were not in accordance with the market price of flaxseed, upon which the price of linseed oil was based.' What is the Government's idea of competition anyway? Does it intend to force business men to cut one another's throats? Does it assume that it adds to the public welfare to prevent business men earning a fair profit? Cut throat competition means that in the long run the weaker members go under and leave the field to the stronger and that which the Government tries to prevent coming in through the front door will come in through the back door, namely, monopoly. One arm of the Government means that it is a wise thing to do, to collect trade information and disseminate it and that business can operate to better advantage with this information available. Another branch of the Government declares it to be criminal to concerns directly interested to secure this information for themselves."

New Zealand Butter

The Dairy Record for April 11 says in an editorial: "Elated at their success in disposing of a large quantity of their butter at a good price in American markets this past winter, New Zealand creamery papers and dairy organizations are looking forward to

future business of even larger proportions, judging from reports coming from that direction. But the antipodeans are depending not alone on price to secure an American market. On the other hand, they appear to feel that its quality will enable them to dispose of their butter so advantageously that the handicap of the tariff will be overcome to a large extent. While American buyers may not be inclined to accept the New Zealanders' valuation of their produc the fact remains that creameries in that hemisphere have been making strenuous efforts to overcome defects which were so common at one time that importers took it for granted that butter from that source could be sold only as undergrades."

Rubber

India Rubber Review for April quotes from February 15 Strait Times, Singapore, as follows: "We here make one more protest again the refusal of the Agricultural Department to continue experiments and demonstrations of budgrafting. If the Americans build up new plantations on the budgrafting system they may beat us -- not otherwise."

Soy Bean Products

The National Stockman Farmer (Pennsylvania edition) for April 14 says in an editorial: "Piatt County, Ill., has a soy bean cooperative society, which has established a mill to crush soy beans, extract the oil and market the residue as protein feed. The future of this enterprise will be watched with interest. It may have an important effect on the growing of this crop in Illinois and elsewhere."

Section 3.

Department of Agriculture

1. California Cultivator for April 14 says in an editorial: "Secretary of Agriculture Wallace has come to California and has learned much of Pacific Coast agriculture. He has also seen several Californians and he likes them. He didn't say so, but plainly he is a man of good judgment. In occasional short talks he has shown that he has used two good eyes while he has been passing through agricultural sections. With his audiences he has also been liberal in giving information as to some of the problems confronting him in Washington. He considers the Nation's Capital affords opportunity for strenuous operations on the part of a real live Secretary."

2. The Banker-Farmer for April, writing of the chart entitled "Periods of Business Depression Follow Times of Low Farmer Purchasing Power" prepared by the Department of Agriculture, says: "This chart, covering a period of thirty-four years, is exceedingly interesting and suggestive. It points out that there is a direct relation between farm prosperity and business success. A banker or any other business man who studies this chart can not help being impressed with the fact that his prosperity is bound up, sooner or later, in the prosperity of the farmer. Agriculture is a basic industry and we are dependent upon it not only for our daily bread but also upon the people engaged in it for a market for our manufactured products. We hope every reader will study this chart carefully. It is an eye opener."

Section 4.
MARKET QUOTATIONS.

Farm Products

Apr. 18: Wheat unsettled on the 18th within 2¢ range. Resting orders supplied demand on early bulge and prices reacted sharply later under pressure partly influenced by weakness in corn. Foreign demand slow. Corn weak under persistent liquidation in May by scattered longs which also gave deferred future heavy undertone. Chicago May wheat lower at $1.25 1/8; Chicago May corn lower at 78 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.34; No. 2 hard winter wheat $1.26; No. 2 mixed corn 80¢; No. 2 yellow corn 81¢; No. 3 white oats 47¢. Average farm price of No. 2 mixed corn in Central Iowa 68¢.

Chicago hog prices opened slow, around steady, bulk of sales $7.90 to $8.40; medium and good beef steers $8.00 to $9.80; butcher cows and heifers $4.40 to $9.85; feeder steers $5.75 to $8.40; light and medium weight veal calves $8.00 to $10.25; fat lambs $12.75 to $14.70.

Florida Spaulding Rose potatoes $15 to $16 per barrel in New York City. Bliss Triumphs in bushel crates $4.50 to $5 in Cincinnati and St.Louis. Eastern Round Whites sold mostly at $2.35 to $2.75 per 100 pounds in city markets. South Carolina Wakefield cabbage $4.50 to $5.25 per barrel crate. Florida celery $2 to $2.75 per crate in leading markets, $1.25 to $1.60 f.o.b. Louisiana Klondike strawberries 35¢ to 40¢ per qt. in New York. Texas yellow Bermuda onions $3 to $4.50 per standard crate for best stock in leading markets. Texas Savoy spinach $1 to $1.50 per bu. basket. Virginia stock $1.75 to $3.50 per barrel.

Spot cotton up 17 points, closing at 28.34¢ per lb. New York May future contracts up 26 points, closing at 28.79¢.

Closing prices, 92 score butter: New York 45¢; Philadelphia 45 1/2¢; Boston 45 1/2¢; Chicago 44¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 18,	Apr. 17,	Apr. 18, 1922
20 Industrials	102.24	102.14	92.52
20 R.R. stocks	88.56	87.41	84.32

(Wall St. Jour., Apr. 19.)

Section 1.

Sugar Findings

The Government's filing petition for an injunction to end sugar speculations, alleging manipulation of prices, was followed April 19 by a report to President Harding from the U.S. Tariff Commission declaring that the increased rates of the McCumber-Fordney tariff act were not responsible for present high prices of sugar. ... The answer to the administration, therefore, to allegations that the Fordney-McCumber tariff act caused the present high prices was to institute court action against sugar speculators, charging them with fictitious transactions calculated to boost prices. This answer is based upon investigations made by two branches of the Government independent of each other, the Department of Justice and the U.S. Tariff Commission. (Press, Apr. 20.)

The New York Times to-day says: "The recent rapid rise in the price of raw and refined sugar led yesterday to the filing by the Government of a petition in the United States District Court of New York for an injunction against the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Sugar Clearing Association, Inc. The officers and members of the exchange and association are named in the petition which Col. William Hayward, United States District Attorney, said was an effort 'to make the gamblers in sugar remove their roulette wheel from the American breakfast table.'... There was an immediate effect in the sugar market when news of the Government's action reached there. Liquidation began at once, and sugar options declined from 30 to 73 points from the opening prices. There seemed to be a general opinion that the action of the Government would immediately affect the price of sugar. ... "

National Transportation Institute

A Springfield, Ill., dispatch to the press to-day says: "Articles of incorporation for the National Transportation Institute, the object of which is a 'comprehensive survey of transportation,' have been filed with the Illinois Secretary of State. The purpose of the institute, according to articles filed, is: 'To conduct nonpartisan and impartial investigations and research into every kind of transportation and the relation of transportation agencies to each other and to agriculture, industry, finance, trade and commerce.'"

Trade Associations

"Approval of the existence of properly functioning trade associations for each important branch of industry and commerce in the country was voted by business organizations affiliated with the Chamber of Commerce of the United States in a preliminary referendum canvas April 13 last, results of which were announced April 19 by the National Chamber. ... The propositions were taken from the report of the special committee created by action of the Board of Directors of the National Chamber in 1922 to 'make a general survey of trade associations, consider activities of trade associations which are in the interest of the public and of the fields of enterprise which are represented.' ... The committee expressed itself as of the opinion 'that, while a minority of trade associations may have engaged in practices which have laid them open to complaint under the law with respect to restraints of trade, the vast majority have proved their great value for the advancement, day by day, of the processes of production and distribution.'" (Press statement, Ch. of Com. of U.S.)

Section 2.

Bread Consumption Urged

Solution of the leading economic problem -- the present plight of agriculture -- lies in bringing about a closer relation between supply and demand, according to Murray K.Guthrie, of Minneapolis. Speaking before the Master Bakers' Association, he said this closer relation would mean improved prices to the farmer. Mr. Guthrie said that if every person would eat at every meal an additional amount of wheat food, equivalent to one slice of bread, it would mean the consumption of the United States surplus of 171,000,000 bushels of wheat in a year. (Press, Apr. 19.)

Cooperative Marketing

The New York Times of April 17 says in an editorial: "There are too many thousands of farmers in cooperative undertakings for any doubt to be left that if farmers wish to cooperate they freely may. Now comes from Wisconsin a court decision that if farmers undertake to cooperate they must cooperate. Hitherto the difficulty has been that the farmers would desert 'pools' if they thought it to their profit. A few days ago some free-lance buyers sought to make bargains with members of a Wisconsin cooperative marketing pool, and the court forbade them. The tobacco farmers found themselves free to agree to cooperate, but having agreed to do so they could not sell above the prices paid to the loyal cooperators. It always has been a mystery why farmers sought exemption from the anti-trust law when there were literally thousands of farmers' trusts and no record of prosecution of any of them. Even in the last session of Congress the agricultural bloc sought and obtained a cooperative law for the particular benefit of farmers. Yet there was a cooperative dairy in Connecticut in 1810, and it may be doubted that any year has since passed without farmers cooperating to their hearts' content, and sometimes to their hearts' discontent. The Department of Agriculture lately made a survey of 243 farmers' associations and found that 200 failed for the same sort of reasons that trusts of other sorts fail. There is less difference between farmers' trusts and other trusts than the farmers think. In the law which the President signed the farmers got power to declare 8 per cent dividends. If they are earned by service, they will not be grudged. There will be no mourning for the disappearance of the middlemen who may be displaced by the farmers' combines. But the farmers must perform the middlemen's services if they are to make an honest profit out of the public. Too many farmers' combines have sought unearned profit by walking under the capitalist trusts' umbrella and charging more than the traffic would bear."

Egg and Livestock Marketing in Maryland

A Baltimore dispatch to the press to-day says: "An investigation of the egg, poultry and livestock production in Maryland will be made to determine what will be necessary to put a thorough cooperative marketing plan into operation in the State during the summer, according to M.M. Stewart, secretary of the Maryland State Farm Bureau Federation."

Farm Labor

Chicago Journal of Commerce for April 18 says in an editorial: "Much is heard of the shortage of farm labor. The Ohio State report says there are five farm jobs for every three men available, and the same condition appears to be fairly general over the grain belt. Old farm hands, it is said, are being attracted to the cities by high wages and, for the same reason, there is not the

seasonal influx to the country of unskilled labor needed to carry on the early spring work on the farm. With leading industries advancing wages and confronted with a demand that will necessitate their working full capacity for many months before they can catch up on accumulated orders, the farm labor shortage has little chance of being relieved through natural developments. As a matter of fact, as seasonal farm activities increase, the shortage is likely to become more acute from now until after harvest. In this day of increased use of farm machinery, where one man can do more work than could be done by half a dozen some years ago, the farm labor shortage is not so serious, and with the grain farmer just passing through a year in which he suffered from overproduction, enforced abandonment of a certain proportion of his fields may eventually prove a blessing. Some degree of relief might accrue to the farmer from insufficient help if a widespread movement were started to encourage city workers to spend their summer vacations this year working on farms. ... "

Food Supply

The Wisconsin Agriculturist for April 14 says in an editorial: "In years gone by the population of the world had been increasing faster than the increase in food products. The Ohio State University finds, however, that since 1910 American agricultural production has increased 22 per cent, as compared to a population increase of 15 per cent. The production of foodstuffs then has outrun population increases, and has not, as is frequently stated, lagged behind. Since 1910, the number of people living on farms has increased less than 1 per cent, and the total volume of farm products advanced 22 per cent. This shows that there has been an increase of over 20 per cent in the efficiency of farm production. This is accounted for through larger equipment and machinery, better livestock and better crop production, all of which have contributed to the good showing. When population is greater than the amount of foodstuff produced, there will be a greater demand for food and as the demand increases prices will increase."

Grain Futures Act

New York Commercial for April 18 says in an editorial on "Regulation of Grain Exchanges": " ... It being decided, therefore, that Congress is within its rights in passing such a law if it wants to, the Court leaves the matter there. From that point on it is for the public to decide whether Congress acted wisely. Our own opinion is that the law is largely political buncombe, or, as it is now classically phrased, 'bunk.' It was passed at the behest of the farm bloc in order to appease farmers who conceived the notion that the decline in the values of farm products was due to bear manipulation. It is a curious phrase of farm psychology, upon which political demagogues easily play, that manipulation, whatever may be understood by that term, is a conspiracy to depress prices. It never seems to occur to the farmers that there might also be bull manipulation, or if it does, they are discreetly silent about it. As a matter of fact, speculators prefer a bull market to a bear market, because there is a wider public interest in it. There is practically no such thing as bear manipulation. It could only be brought about by dissemination of false crop reports, declaring that the crop was much larger than expected. Crop news is generally pretty accurate, for it comes from too wide an area, and if the crop is not a large one no amount of lying will conceal the fact,

and even so, it would be impossible to deceive the public for any length of time sufficient to make it worth while. ... The fact also seems to be lost sight of that where there is a buyer there must be a seller and where there is a seller there must be a buyer. If there is pretense of a large crop when there isn't one, then the one who is in a precarious position with respect to the market is the speculator who sells short, and not the farmer. On the contrary, the latter is the one who is in a good position, because the short seller must in due time cover his contract and he must get the grain from somewhere to do it with. While it is true that a great amount of these transactions are on paper, the last holder of the contract must deliver the grain, and if he has overestimated the supply it means that the price wibl have gone up accordingly and the farmer, if he still is in actual possession of the grain, will hold the winning card. In the case of bull manipulation, the farmer is able to sell his grain on a constantly rising market and it is only when the corner collapses, as it invariably does, that the farmer who has been holding back in hope of still higher prices will lose out. Artificial control of the market can not last long either way, but it is infinitely harder to fool the trading public into the belief that there is a larger crop than that there is a smaller one. The grain futures law will not make a difference of an eighth of a cent a bushel one way or the other in the price of grain."

Markets

A correspondent of the Breeder's Gazette for April 12 says: "I have read with interest the many articles that have recently been published regarding the marketing of farm products. Many of the theories advanced by the writers have some good points, but just the same, it is now a long distance from the farmer to the consumer, and, as cities grow larger and specialized farming comes more into vogue, the consumer is further from the producer than ever before. ... At present the tendency of the housewife is to purchase only such quantities of food as can be consumed in a short time. Few housewives have any surplus food on hand. This habit has placed an added burden on the retailer, and, in order to supply his customers, he must be in a position to furnish at once almost any article that a housewife could or would want. The seasons for heretofore seasonable articles of food have been extended until at present they can be had practically throughout the year. ... The tendency of city dwellers to live in apartments, with small refrigerators in which to store food, has been one of the chief causes of placing producers at great distances from consumers. ... The consumer seems to be in the position of being 'oversold.' A grocer recently informed me of one of his customers whose monthly statement amounted to $15.70. Twenty-one deliveries were made. If retailers allow such abuses of their delivery systems, farmers and consumers surely will be much further apart 20 years from now."

Rubber Research

"A Tropical Research Institute" is the title of a statement by Maj. George P.Ahern, U.S. Director of Forestry for the Philippines 1899-1914. He says in part: "It is to be hoped that the Government investigations into new sources of rubber supply recently provided for by an appropriation of $500,000 will be managed by men of vision and not as an ordinary everyday Government job, for the tropics will play a larger and larger part in the world's

economic life. We now have an opportunity to build a permanent structure by calling in the National Research Council as a collaborator. The council could then take on as an ever-growing part of its work (investigating for private concerns) certain definite questions concerning tropical products. At present there is no agency available to give authoritative answers to such questions, many of which come to me in an informal way. There are a number of Americans serving various interests in the tropics who are eminently fitted to handle such questions and who long for the day when they can come home, educate their children, and use this country as headquarters for pursuing the work to which they are devoting their lives. A number of my former forest officers are in Borneo, Sumatra, the Federated Malay States, China, and the Philippines, all with from 10 to 15 years' experience in developing rubber and other tropical forest resources. These men have made good, are enjoying good salaries, and other perquisites, but they would probably take less remuneration in the United States, and be able here to assist materially in promoting the survey. Before the present appropriation is extended, The National Research Council should, if sufficient publicity is given the subject, be provided with funds from interested individuals and business concerns to place a Tropical Research Institute on a permanent financial basis. From another standpoint we should endeavor to avoid making this a purely Governmental investigation. A recent note to me from a man who has had much to do with framing Latin American treaties states: 'I believe it most expedient that there should be as little parade as possible of what the Government intends to do or not do in encouraging the development of rubber cultivation in Latin America. Sensibilities in that quarter are easily offended, and suspicions easily aroused, and I have already heard murmurs of discontent as a result of the vigorous declaration made with respect to Government participation in this campaign.'"

Section 3.

MARKET QUOTATIONS.

Farm Products

Apr. 19: Corn trade quiet on the 19th with prices narrow but firm. Corn trade lighter but prices higher with wheat. Chicago May wheat higher at $1.25 7/8; Chicago May corn higher at 79 3/4¢.

Closing prices Chicago cash markets: No. 2 red winter wheat $1.37; No. 2 hard winter wheat $1.26; No. 2 mixed corn 81¢; No. 2 yellow corn 82¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 68¢; No. 2 hard winter wheat in Central Kansas $1.10; No. 1 dark northern wheat in Central North Dakota $1.09.

Chicago hog prices opened steady to 10¢ lower, bulk of sales $7.80 to $9.35; medium and good beef steers $8.10 to $9.80; butcher cows and heifers $4.40 to $9.85; feeder steers $5.75 to $8.25; light and medium weight veal calves $8.00 to $10.00;fat lambs $12.75-$14.60.

Florida Spaulding Rose potatoes $15 to $16 per barrel in eastern markets. Bliss Triumphs $3.50 to $5 per bushel crate in the Middlewest. South Carolina pointed cabbage $4.25 to $5 per barrel crate. Florida celery mostly $2 to $2.50 per crate in leading cities. Louisiana Klondike strawberries $4.85 to $5.42 per 24-point crate in producing regions. Texas yellow Bermuda onions much ordinary stock, $2.50 to $3.50 per crate in leading markets.

Closing prices, 92 score butter: New York 44 1/2¢;Philadelphia 44 1/2¢; Chicago 43¢. Spot cotton down 63 points,closing at $27.71¢ per lb.New York May future contracts declined 79 points, closing at 28¢.(Prepared by Bur. of Agric.Econ.)

Section 1.

Farmers and Bankers on Armour Board

A Chicago dispatch to the press to-day says: "Practical farmers, bankers and business men April 20 were added to the Board of Directors of Armour & Co., at the annual meeting of stockholders. F.Edson White, president, in a statement to the stockholders, said it was considered wise that the board should include representatives of these groups. The new directors follow: C.F.Curtis, dean, College of Agriculture, Iowa State University; Harvey Sconce, Sidell,Ill., farmer and stock grower; James Simpson, president, Marshall & Co., Chicago; Robert Lamont, president,American Steel Foundries; B.A.Eckhart, president, B.A. Eckhart Milling Company, Chicago; Samuel McRoberts, president, Metropolitan Trust Company, New York; Arthur Reynolds, president, Continental and Commercial National Bank, Chicago; Albert H.Wiggin, president, Chase National Bank, New York; M.W. Borders, attorney, representing the Morris interests."

Sugar and the Tariff

The New York Times to-day says in an editorial: "With something of a flourish, protectionists declare that the report of the Tariff Commission proves that the higher duties on sugar, levied by the Fordney-McCumber law, were not the cause of the present high prices. Some go further and triumphantly assert that the tariff had nothing whatever to do with the case. But this is to disregard what the Tariff Commission actually reported. It did, indeed, hold that the tariff rates on sugar were not the sole or chief cause of the rapid advance in price since January. This is in reality only to utter a commonplace. It is very much like saying that two added to five does not make ten. But it should be noted that the Tariff Commission is frankly of the opinion that the duty on Cuban raw sugar of 1.76 cents a pound imposed by the tariff act of 1922 'was during February and March, 1923, and is at the present time, included in the wholesale and retail prices of granulated sugar.' Undoubtedly, that was the intention from the first. The duty was added to the domestic price, precisely as the framers of the tariff in the interest of Utah sugar-beet growers deliberately planned that it should be. That does not mean that other factors did not come in to lift the price far above what Senator Smoot thought it would be. But to say that the tariff had nothing to do with the increase is to shut one's eyes to the facts and to make out arithmetic a lie. In fact, the Tariff Commission did not so report."

Sugar Trading

The New York Times to-day reports: "Trading in sugar futures continued yesterday, despite the Government's petition for an injunction against the New York Coffee and Sugar Exchange, Inc., and the New York Coffee and Sugar Clearing Association, Inc. United States District Attorney Hayward said that the defendants had ten days in which to show cause why they should not be enjoined and that he did not think anything of public interest would occur in the legal situation pending the argument for an injunction."... The trading in the market for actual sugar was quiet, and little of the real produce was offered for sale. Refiners were bidding 6 1/8 cents a pound for Cuban raw sugar, which is only a fraction of a cent below the recent high level."

Section 2.

Agricultural Credit

The Federal Reserve Bank of Philadelphia took steps April 19 to increase the credit facilities of the agricultural interests in the Third Federal Reserve District. The bank announced that it had established a discount rate of 5 per cent on agricultural and livestock paper, maturing in from six to nine months. (Press, Apr.20.)

Cooperation

The Weekly Kansas City Star for April 11 says in an editorial: "Most of the laws on cooperative marketing recently passed are described by their friends as having 'teeth.' ... Success in cooperative selling, however, does not rest upon legislation, which at best is only the permission to set up selling organizations. In the long run it is the sound business judgment and integrity with which the enterprise is carried on that determines its success. Binding the farmer for a period of years with an irrevocable contract will in itself fall far short of insuring success. At bottom, the future of cooperative marketing will depend upon whether those who grow crops and livestock can get more for their products and sell them more conveniently by selling through their cooperative association than by selling on the open market. If privately owned concerns distribute the farmer's products with greater skill and less expense and on terms that are more satisfactory to the farmer than his cooperative agencies, naturally he will and he ought to patronize private concerns. The issue is clear and can not be too often reiterated. Ironclad contracts may facilitate getting cooperative selling started on a big scale and help to hold an occasional dissatisfied member in line, but no selling association can long endure with many of its members dissatisfied, no matter how tightly they may be bound by contract to that association. Dissatisfied farmers can hurt a selling association vastly more as members of that association than as non-members. A knocker on the inside is much more effective than one on the outside."

Cooperative Act

The Prairie Farmer for April 14 says in an editorial: "Texas has a cooperative marketing law which reads practically word for word with the one recently vetoed by Governor McCray of Indiana. ... The Texas Hay Association was organized under this law. One of its members refused to deliver his hay, as he had agreed. ... The Texas Supreme Court in a lengthy decision denied completely the claims of the grower who 'welched' on his contract, and handed down an opinion upholding the Texas cooperative act in every particular. The decision affirms the constitutionality of the act, holds that there is no evidence of harmful practices in the operations of cooperative associations, upholds the principle of contract, and declares the producers' contract not to be opposed to public policy. Three other State supreme courts have also recently upheld the right of farmers to sell products cooperatively, the others being California, Oregon and Washington."

Federal Aid

E.H.Bryan says in The Idaho Farmer for April 12: "It has become quite a fad in certain quarters to oppose 'Federal aid' in State development. In the first place, the term 'Federal aid' is a misnomer and should not be used. It is no more 'Federal aid' to the State than it is 'State aid' to the Federal Government. The aims are alike proper aims of both State and Federal Governments. The expenditures are alike proper expenditures for both Governments --

or rather for both parts of our dual Government. For our Government is after all one, though happily organized under a dual system. ... Common aims have arisen. It is no longer a question of neighborhood highways and byways. Highways are interstate -- national. Irrigation does not respect State line nor purely local selfishness. Drainage can not be hemmed in by township lines. Forest fires rush where 'angels fear to tread,' and if private owners, State and Nation, do not combine for mutual protection they are fools for not doing so. Reactionaries may cry 'back to first principles,' but they do not understand what first principles are. I am as strongly opposed as any one to a helpless sort of reliance on the general Government for things we should do for ourselves, but we should be ready to join it in matters of common and universal concern."

Foreign Wheat Movement

Modern Miller for April 14 says: "A British syndicate has been formed to purchase Canadian Government ships and divert the wheat movement from the United States to Canadian ports. The Canadian railroads would haul the wheat to Halifax and Quebec. The Liverpool Journal of Commerce says: 'The syndicate has made certain propositions to the Canadian Government which have been favorably received. The bulk of the shipments of grain now being made via the United States ports will, it is proposed, be shipped by the transcontinental railway to the ports of Quebec and Halifax.' ... It is one of the developments growing out of the war. The Canadian millers would find competition for their wheat and their Government would be underwriting a scheme to supply foreign mills with low cost wheat with which to compete. It is not probable that Canadian millers will take kindly to a raw material export to the detriment of the manufactured products. Canadian millers have something to think about these days, with schemes for a British duty on flour and a British syndicate to transport wheat under new conditions of employing Government ships for cheap handling and distribution of raw materials."

Freight Rates

The Wall Street Journal for April 20 says in an editorial: "In a most intelligent letter to the chairman of the Southern Freight Rate Committee at Atlanta, the president of the Melon Distributors' Association said: 'What the melon shippers require at this time is service, and if the carriers will agree to furnish high-class transportation service, insuring the safe arrival at destination of the melons they handle, and the present freight rates being necessary for them to furnish same, we say let the freight rates stay where they are and give us the service.' When all shippers begin to talk that way, the railroad rate situation will emerge from the fog of falsehood, fool regulation and politics into which it has been allowed to drift in the past fifteen years. This letter refers to a highly perishable commodity which can not be assembled at a few large distributing points or moved without special handling in the right kind of cars. But the principle applies all around. Here is a shipper also who recognizes gratefully an act of grace by the carriers. When the ten per cent blanket reduction on farm products was made effective January 1,1922, watermelons were not included. In spite of the legal rights of the railroads, however, the Southern Freight Rate Committee readily granted a corresponding reduction. There seems to have been a further application by a so-called 'growers' association,' which, like a large number of other cooperative organizations of the kind,

has made a mess of marketing for its members. As our correspondent puts it, its managers are endeavoring 'to cover up their own shortcomings in being unable to obtain a satisfactory profit for the growers in the previous season.' In self-protection the railroads must develop their resources to the point of a more expeditious handling of freight. If they can cut twenty-five per cent off the average time consumed, they will make shippers and consumers alike a gift of a tangible value which can never be measured against arbitrary freight cuts. ... "

Potato Acreage

The Idaho Farmer for April 12 says in an editorial: "The acreage of potatoes in Southeastern Idaho will be much below that of 1922, probably not more than 50 per cent of the total for last year. But many of the professional potato growers, who have made potatoes their principal crop for several years, will raise about the usual acreage. It is the transients, who hop in one year and hop out the next, that will not be engaged in potato raising this season, according to reports from many sections. Despite the disastrous results of 1922 in potato growing in Idaho, it is claimed by men who have raised this crop for many years that taking one year with another potatoes will pay as much profit as any crop that can be grown."

Prices

The Wisconsin Farmer for April 12 says in an editorial: "The statement was recently made before a legislative hearing at Madison that between the corn hill in the field and the ultimate johnnycake on the table the corn raised by the farmer passes in some cases through seventy hands. If true, this would explain to an extent the high cost of living for the city consumer and the low price received by the farmer. It also shows to an extent other things; for instance, that distribution is a great factor and problem in the final cost of finished products, and that the establishing of more cooperative enterprises, among both city and country people, would be highly advantageous to both producer and consumer. ... However, a return to more primitive methods, or even the adoption of cooperative methods, would necessitate a lot of 'unlearning' on the part of the public. The average housewife has been trained to buy her cornmeal and oatmeal in small packages or paper boxes; it is more convenient to have such around than bulky bags or bins. Yet it is this very buying of food and other things in small quantities that keeps so many people on the grindstone and makes them wonder why they can't get along. They not only pay very high prices for what they buy, but they are short-weighted through paying for paper and boxes."

Water Power

The Daily Pantagraph, Bloomington, Ill., for April 11 says in an editorial: "If the time ever comes when all the work on the farms and small communities is done by electric power, it is said that it will be when the power now latent in the many small streams of the country is put to work. ... Great central power plants fed from some immense source of water power is all right for use within a limited area. But the immense cost of transmitting the power to distant places makes the general use of electricity on farms impossible from this source. High tension wires may be run to considerable distances, but the necessary apparatus to jump this current down to the low tension for practical purposes on the farms would cost more than the farms themselves. The alternative, therefore,

would be the linking of a series of low power plants operated by the smaller streams and interlocked with power plants of the smaller cities adjacent to the rural communities. It could be arranged so that the power from the streams in high water could be transmitted to the towns, while in turn the town current could be transmitted to the farming communities in seasons of low water. A series of dams along these streams would tend to control the flood waters better than they are now controlled, while stabilizing the flow over the whole year. The whole idea is in its incipiency, and the future may see its development in a way that will make hundreds of communities independent of future coal shortages for operation of its local industries."

Section 3.
MARKET QUOTATIONS.

Farm Products

Apr. 20: General rains over West started liquidation on the 20th and prices declined. Corn affected by action of wheat and Government report suggesting increase of 2.6 per cent in acreage. Chicago May wheat lower at $1.24 3/8; Chicago May corn lower at 78 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36; No. 2 hard winter wheat $1.25; No. 2 mixed corn 80¢; No. 2 yellow corn 81¢; No. 3 white oats 47¢. Average farm prices: No. 2 mixed corn in Central Iowa 68¢; No. 1 dark northern wheat in Central North Dakota $1.08; No. 2 hard winter wheat in Central Kansas $1.10.

Hogs opened around 10¢ higher, closed 5 to 10¢ lower than Thursday's close, bulk of sales $7.80 to $8.35; beef steers steady; butcher cows and heifers strong at $4.40 to $9.85; light and medium weight veal calves $8.00 to $10.00; fat lambs $12.75 to $14.60.

South Carolina Wakefield cabbage ranged $4.50 to $5 per barrel crate in eastern markets. Texas yellow Bermuda onions $3 to $3.50 per standard crate. Florida Spaulding Rose potatoes $14 to $16 per barrel in eastern cities. New York Baldwin apples mostly $5 to $6 per barrel reaching $6.50 in Pittsburgh. Eastern yellow sweet potatoes 80¢ to $1.50 per bushel hamper. Louisiana Klondike strawberries $4.45 to $4.90 per 24-pint crate at shipping points. Florida celery $2 to $2.25 per crate in leading cities. Virginia spinach $1.50 to $2.50 per barrel.

Hay market generally firm with receipts of only moderate volume. Larger movement from country points, due to higher prices. Millfeed markets dull and declining.

Closing prices, 92 score butter: New York 44¢; Philadelphia 44¢; Boston 44¢; Chicago 42 1/2¢.

Spot cotton down 44 points, closing at 27.27¢ per lb. New York May future contracts down 62 points, closing at 27.38¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 20,	Apr. 19,	Apr. 20, 1922
20 Industrials	101.38	102.58	93.21
20 R.R. Stocks	87.35	88.00	84.80

(Wall St. Jour., Apr. 21.)

For Secretary's Office DAILY DIGEST April 23, 1923.

Section 1.

Farm Loan Banks Open May 1

The Federal Farm Loan Board announced April 22 that May 1 had been fixed as the date for the formal opening of the twelve new intermediate farm credit banks, all of which have been chartered and will be prepared to consider applications for loans as provided under the new agricultural credits law. A uniform discount rate of 5½ per cent has been fixed by all of the banks, guaranteeing to farmers credit at not exceeding 7 per cent with the possibility of slightly lower interest charges. With the announcement that the Government's part of the program for extending new loaning facilities to the farmer is ready, the problem now appears to be one of organization among those who will seek government money. Certain provisions of the law require that the producers individually shall not obtain funds direct from the loan banks, but must first group themselves into one of several kinds of organizations through which the producers' obligations may be rediscounted and passed on to the credit banks. Among those organizations are cooperative marketing associations, livestock loan companies and agricultural credit corporations, each with certain limitations and restrictions upon its powers to handle paper for the farmers. (Press, Apr. 23.)

Reforestation Urged

Purchase by the Federal Government of 81,000,000 acres of waste land, unavailable for agricultural purposes, to be used in growing timber, has been suggested by Representative Davey to Chairman McNary, of the Senate Reforestation committee. In a letter made public yesterday, Mr. Davey also advocated Federal supervision of the cutting of timber to prevent waste, material changes in both National and State taxation as it affects reforestation, and the creation of game and bird preserves in the National Forest. (Press, Apr. 23.)

Trade Outlet Sought for Farm Produce

A Des Moines dispatch to the press to-day says: "Ways and means of obtaining an outlet to Europe of the farm and industrial production of the Central Western States will be discussed at Des Moines, April 24. Chambers of Commerce and the agricultural associations of the Central Western States will participate in the conference which has been called by Malcolm Stewart, chairman of the Middle West Committee for the Promotion of Foreign Trade and the American Merchant Marine. The impression prevails in Iowa, and other corn belt States, that there is no serious over-production of farm products, but that there has been up to this time an under-consumption of farm products that has led to something of a surplus having accumulated in the non-perishable lines. This belief of a workable and merchantable surplus of certain farm products has given the agricultural organization of the Central West keen interest in the conference."

Section 2.

Agriculture

The Breeder's Gazette for April 19 says in an editorial: "Farming is handicapped because it does not create a sufficient variety of crops or products to insure several 'turn-overs' each year. From this viewpoint, as well as from that of a stabilized agriculture, and a firmly-anchored farm citizenship, the case for diversification in regions possessing favorable climatic and soil conditions is unanswerable. It follows, therefore, that a marketing method which tends to perpetuate in those regions systems of farming based upon one 'cash crop' on the same farm is fundamentally opposed to a sound, balanced agriculture."

Boll Weevil

Southern Ruralist for April 15 says in an editorial:" In figuring out what the boll weevil has cost the South in dollars and cents, it is customary to take the figures representing yields under boll weevil conditions and subtract them from those representing a yield before the boll weevil came. Such figures are purely fictitious and are, therefore, of little or no practical value in determining the actual damage the boll weevil has done. The boll weevil has introduced the South to herself. When a man thinks he is going to die and that probably the devil will get him he takes stock and looks about to see what he can do to be saved. That is exactly what has happened along with the boll weevil. To the southern banker, business man, and farmer he has made it look as though the devil might get the whole bunch. As a result we have abandoned a lot of our shiftless ways. We have all but eliminated the credit curse. And some of those who were so well satisfied with the situation before the boll weevil came and could see no good in anything but cotton, even arguing that the South was no place for hogs or cattle, or corn, or poultry, or potatoes, or peaches, or watermelons, are now shouting the divers virtues of the South from the housetops. And the encouraging thing is they are right. Before the boll weevil came only a few people, at best, were making money. That few held purse strings and had a strangle hold on the situation just because things had grown up that way. However, and while the situation was constantly growing worse, they seemed perfectly willing to just let her rip; they got theirs--it was easy, no work, no thinking, why change, why worry. Is an agency all evil that can so completely upset a situation like that and give the average man a chance, as the boll weevil has done? Who can say what he has cost?"

Conditions in West

A. D. Welton, Chicago correspondent of The Philadelphia Ledger says April 21: "Writing from Spokane, a banker says that 'it appears to us that the present inflation that prevails throughout the East does not exist to any great extent in the West, except in lumber and automobiles. But the condition seems to be producing a greater spread between the price of what the farmer sells and what he is compelled to buy. The difference seems to be growing greater instead of smaller.' "

Cooperation

The Utah Farmer for April 14 says in an editorial: "There are, however, many difficulties in the way of cooperative marketin not the least of which arise as the result of competition. No matter how sincerely business men may interest themselves in the woes of the farmer, no matter how active they may become in helping to strengthen the position of agriculture in industrial affairs, just as soon as the producers' organizations enter the fields heretofore considered by business men to be their own, some are inclined to look upon the cooperative movement almost as on an act of war, and they conduct themselves and their affairs accordingly. In other words, some business men are in favor of cooperation among the farmers, just as long as cooperation does not mean competition. When cooperation becomes competition, then Mr. Selfish Business Man looks chiefly to his own affairs, as well he may. In doing so, however, he should be sure of the ground upon which he bases his activities, and he should consider well the question of whether it is better to oppose cooperation or encourage it. Above all else, he should avoid indulgence in practices that can lead only to regret."

Livestock Commissions

The Michigan Farmer for April 14 says in an editorial:"Six livestock commission firms on five different stock markets recently failed. Every one of these firms were using shippers' money for the personal use of members of the firms and for speculation. The Government audit of the books of commission houses has revealed the rather general practice of using funds belonging to clients while the checks are in transit. Under the provisions of the Packers and Stockyards Administration measure, these commission houses come under the scrutiny of the Government officials. These irregularities are being found out, and, already, many of the houses not doing business as they should, are retiring from the market. Besides the effect of this Government supervision, we feel that the appearance of the farmers' commission houses upon our livestock markets is helping the producer to get a much better chance. It is only the houses which are endeavoring to render real service that can long expect to continue operating. Those who can not earn the money they take from the business, should begin looking elsewhere for fields less hazardous to operate in."

Livestock Grading

"The first step toward the grading of livestock, and its sale according to grade and classification, has been taken at South St. Paul. On March 19 a new system of handling hogs and calves became effective, and if successful it can and probably will be applied to cattle and sheep. The new system requires that all sales of hogs and calves shall be covered by a memorandum of sale, thereby establishing an accurate record of every sale. This memorandum must be executed by the salesman immediately after the sale is made, and the memorandum must be delivered to the weighmaster before the delivery of any hogs or calves into the scale yard for the purpose of weighing to the purchaser."(The Farmer, Apr.14.)

Production

The Pacific Rural Press for April 14 says in an editorial: "Last week we cited the declaration of a wheat expert of the Central West that unless wheat prices advanced by the resolution of the American people to eat more wheat about a fifth of the wheat-growers of the Northwest would have to pack up their tool kits, buy lunch pails and seek jobs in the towns where skilled mechanics were scarce and wages high. The same warning has been advanced from time to time by others who wished to increase values of all farm products by reducing production."

Section 3

Department of Agriculture

1 Journal of Commerce for April 21 says in an editorial: "The Department of Agriculture, after a survey of some 6,000 'representative farms,' finds that the average income was about $917. This was a return for the labor of the farmer and his family and the interest on an investment figured as averaging $16,400 of capital. If the investment as estimated be considered as yielding 6 per cent the necessary return would be $984, so that the farmer and his family are not only working for nothing but they are accepting less than their normal rate of interest for the privilege. It is understood, of course, that the farm family received, in addition to the cash, its occupancy of the place, which covered rental, fuel and some food. Still, when all allowance has been made, it would seem that according to the showing of the department the farmer is receiving far less than he would in any other enterprise. The discrepancy is to be found in connection with the allowance for 'capital.' Such capital is largely land and the value of such land, and that value has been derived from the income producing power of land as revealed in former sales of the produce of the soil. The farm must, in other words, have yielded in the past enough to create values, for there are comparatively few American farmers who have gone direct to the land with 'capital' which they directly invested in cash form, thereafter, keeping strict account of the yield derived from it. If a business does not pay it usually declines and contraction follows. In spite of all that has been said American farm output is keeping well up and the value of the land used is higher than ever. The Department of Agriculture proves too much."

2 The Topeka Daily Capital for April 17 says in an editorial: "Approval of the constitutionality of the Capper-Tincher act regulating dealing in futures in grain is a victory for the farmers' organizations, the Agricultural Department, which was strongly for the bill, and the farm bloc, who put it through Congress...But the most important feature of the law is the control vested in the Department of Agriculture to maintain an oversight over grain exchanges or Boards of Trade and prevent abuses which have often been a scandal, so admitted by officials themselves. The oversight exercised by the Secretary of Agriculture should assist officials of boards of trade in fulfilling promises repeatedly made by them to stop vicious practices that are not defended. If these practices--that is false market bulletins and widespread gambling by persons not engaged in the trade--are necessary to the kind of grain marketing conducted by existing exchanges, then the enforcement of the

law would put them out of business. Otherwise, there need be no fear of the effects of the law, which has nothing to say against legitimate trading in futures."

Section 4
MARKET QUOTATIONS.

Farm Products

Apr.21:--After selling at new high points on the 14th, grain prices declined and advanced alternately the remainder of the week and closed lower. Buying was influenced by crop and weather news; declines were on profit taking and liquidation. Chicago May wheat down 1 5/8¢; Chicago May corn down 1 5/8¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.34; No.2 hard winter wheat $1.26; No.2 mixed corn 80¢; No.2 yellow corn 81¢; No.3 white oats 46¢. Average farm prices: No.2 mixed corn in Central Iowa 67¢; No.2 hard winter wheat in Central Kansas $1.08.

Chicago hog prices ranged from 5 to 20¢ lower for the week; beef steers 25¢ higher; beef cows and heifers 25 to 40¢ up; Stockers and feeders steady to unevenly lower; bulls 25¢ higher and veal calves 50 to 75¢ up. Lambs steady to weak and aged sheep steady to 25¢ lower.

Florida new potatoes slightly lower for the week. Maine Green Mountain down 50¢ in Boston. Northern Round Whites lower in Chicago. Other markets are strong. Prices lower at shipping points. Strawberries higher. Apples and cabbage steady to firm. Texas onions lower. Celery shows weak tone.

Spot cotton prices declined 110 points during the week. New York May future contracts down 150 points.

Hay market generally firm with receipts of only moderate volume. Recent higher prices however tending to cause larger movement from country points.

Millfeed markets dull and declining. Demand slow with buyers holding off for lower prices.

Butter markets continue to remain unsettled and very sensitive to off conditions affecting prices. Supplies ample for trade requirements and the added factors of approaching spring production and necessary quantities which may be imported have had much to do in influencing price tendencies which are working downward.

Closing prices, 92 score butter: New York 42 1/2¢; Philadelphia 42 1/2¢; Boston 43¢; Chicago 40 1/2¢.

Despite further declines on Wisconsin cheese boards Monday, cheese markets continued more or less weak and unsettled. Trading shows a slight increase in some quarters, but on the whole buyers have kept off the market except for necessary requirements.

Prices at Wisconsin primary cheese markets April 20: Flats 20 1/4¢ Twins 19 1/2¢; Daisies 20 1/4¢; Double Daisies 20¢; Longhorns 20¢; Young Americas 20 1/2¢.(Prepared by Bur.of Agric.Econ.).

For Secretary's Office DAILY DIGEST April 24, 1923.

Section 1.

Armour Files Denial of Monopoly Charge The Washington Post to-day says: "Armour and Company, answering the complaint of the Secretary of Agriculture against the purchase of Morris and Company, yesterday denied the acquisition was in violation of the packers and stockyards act, or any other law...The Armour officials contended the purchase did not tend to create a monopoly in restraint of interstate commerce, would not materially lessen competition nor enable them to manipulate prices in the buying of livestock or selling of livestock products, as charged in the complaint."

The Cotton Report A St. Matthews, S.C., report to the press to-day says: "The action of the Department of Agriculture, in making public the crop acreage report in which planting intentions of farmers were forecast, was denounced as a measure 'in behalf of the gamblers' who, faced heavy losses through selling cotton they did not own, in a statement at St. Matthews, April 23, by J. R. Wannamaker, president of the American Cotton Association. Protests against the report, Mr. Wannamaker said, had come to him by telegraph from every section of the country. Making public a Government forecast at this time, the Cotton Association head asserted, is unprecedented in this country for at least fifty years, the first regular forecast not being due until July. Last year, he continued, Department of Agriculture officials refused the request of cotton interests that the probable decrease in acreage be estimated early in the year. This year, when there was the possibility of a contrary effect of a prediction, it was made. The visible supply of American cotton is only 1,974,528 bales, he added. Mr. Wannamaker made public a telegram he had sent to a New Orleans cotton firm, proposing a national conference of 'representatives of agriculture and friendly allied interests' to meet in Washington to protest the Department of Agriculture report."

Agricultural Credits The New York Times to-day says in an editorial: "Dual administrative provisions of the agricultural credits act have brought about a clash as to policy between Federal agencies charged with directing the new farm credit system. The situation has reached the stage, it was said April 23, where Secretary Mellon proposes to attempt to straighten out differences which have arisen between the Federal Farm Loan Board and the office of the Controller of the Currency. Disagreement between the two units of the Treasury arose first, it was said, when the Loan Board issued a circular suggesting that national banks might organize adjunct loan corporations under State laws as an added facility for those seeking to use the new credit system. This suggestion, it appeared, was thoroughly disapproved by Controller Crissinger, who was said to have viewed the action as a move by the Loan Board to upset a long established policy of the Controller's office which had discouraged organization by national banks of any adjunct corporation which would not be subject to supervision under the National Banking laws."

Section 2.

Agricultural Situation

The Rural New-Yorker for April 21 says in an editorial: "In all the long years we have spent in the business of farm journalism we never before saw the time when so many farmers seem to have reached the very end of their rope. Every day brings new stories of distress. They are not, as a rule, old-time farmers who have been in the business for years. Such men, even if unable to make any profit, can usually make a living, and are not often sold out except as the result of sickness or some sort of unexpected calamity. Most of the people who write us are back-to-the-landers, of people who took a speculator's chance on some farm contract. As a rule they started in the early years of the war, when prices were rising and prospects were rosy."

Farm Labor

The Montana Farmer for April 15 says in an editorial: "Farmers and ranchers of Montana will not be stampeded into paying excessively high wages for help this season and will confine their acreage and operations to what can be handled with the labor that is available at reasonable figures, according to reports received by the Montana Department of Agriculture at Helena. A number of employment agencies report that many unemployed laborers are refusing to accept employment on farms at less than 'war time wages.' A report received by the department from the western part of the State says that ranchers are not getting the help they need and in some instances do not feel like paying the money that is demanded. Most of them have set the figure at $50 a month and some of the best ranchers are offering only $45 which they consider a fair wage under present conditions and prices of farm products and other commodities. It is apparent that a great many Montana farmers are determined to get along without help this season except that which can be secured at a reasonable figure."

Farm Wages

The rate of farm wages in the United States declined in the three months from Oct.1, 1922, to Jan.1, 1923, at a rate varying according to the method of hiring, says the National Bank of Commerce, in an analysis of wages on farms. For work by the month without board the decline was 3.1 per cent and with board 4 per cent while day wages without board declined 4.8 per cent and with board 6.4 per cent. The rate of decline was highest in the great grain States west of the Mississippi River, ranging from 9.1 per cent to 13.9 per cent and the smallest in the South Central and North Atlantic States. "Indeed," continues the bank,"in the South Central States wages by the month, without board, actually showed a slight increase during the three-month period, amounting to .2 per cent. The predominant method of hiring in all parts of the country is by the month with board. The recent decline brings wages on this basis in the West North Central States to only 15 per cent above the 1913 level, representing the highest degree of deflation among the various sections of the country. In the North Atlantic States wages on this basis show the least deflation, remaining at 56 per cent, above the 1913 level, while for the country as a whole they are 30 per cent above 1913. In the South Atlantic and East North Atlantic States, the great industrial areas of the country,

farm wages are more than 30 per cent above the 1913 level, showing the effect upon farm labor of relatively high industrial wages. On the other hand, in the South Central and Western States, as well as in the West North Central, farm wages are nearer the 1913 level than in the country as a whole."

Food Propaganda

The American Food Journal for April says in an editorial: "Perhaps the first step would be to extend the already admirable educational advertising being carried on by so many manufacturers as to the food value of their products, making the while a concerted effort to inform the consumer as to why each product is what it is. This involves more than generalizations regarding purity. It means making each product stand out in its own particular place in the food scheme; it means making the consumer intelligent in his demands for quality; it means informing the consumer that the food and drugs act accomplishes more, important as that is, than keeping out impurities, and it means that when the consumer thinks of 'jam' or 'coffee' or 'cheese' or 'soup' he automatically thinks of the points that enter into one hundred per cent jam or coffee or cheese or soup. Again, this is a matter larger than special brands, although including special brands in its application. It is something larger than differences in taste as to flavor or texture or combination. It is a matter for associations, perhaps, rather than individual manufacturers, since it involves a constructive program of concerted action on the part of all manufacturers that they may reap the full fruits of their own fine work."

Foreign Agriculture

The Daily Drovers Journal-Stockman for April 18 says in an editorial: "Argentina has been in the dumps for a couple of years on account of the depression in the cattle growing industry. As is usually the case, the quack statesmen down there proposed all sorts of remedies, but most of their propositions were directed against the meat packers. Wiser counsel prevailed, however, and the congress finally decided that the only relief lay in the establishment of free, open and competitive markets such as we have in the United States and the purchase of the stock by live weight as is done in this country. Instead of imposing onerous restrictions on the livestock and meat packing business Argentina adopts measures to release the industry from antequated methods and there can be little doubt as to the wisdom of this course of action."

Grain Futures Act

The Newark Evening News for April 19 says in an editorial: "In its operation, the grain futures act, which is a great victory for the agricultural bloc in Congress, is a frank experiment. Nobody knows for certain how it is going to work. The proof of this pudding, certainly, is in the eating. The act puts the exchanges under control of the Secretary of Agriculture, and there are provisions for intervention to prevent corners in the basic commodities dealt in.....Probably the new law is no panacea for the farmers' ills, but if it succeeds in stopping attempted corners and does away with wild speculation unsettling to the orderly marketing of grain it will be to that extent a thoroughly good thing."

Immigration

The Southern Cultivator for April 15 says in an editorial: "There is a movement to get good emigrants to come and settle in Georgia. They propose to offer inducements to the Dane, Swiss, and English farmers to come over and make settlements. We think this will be a good movement. We need good thrifty farmers who know how to handle stock and who know how to grow crops other than cotton, especially grain and hay crops, so as to have food for the livestock. Our farmers were opposed to emigration before the boll weevil came; but now that so many negroes have gone North, it would be a good idea to get a high class of white farmers into our State, that can be assimilated and who will make high class farmers and good citizens. We hope a definite plan will be worked out, so as to get many families into Georgia within the next year. Their ideas will help our native farmers. Their energy and thrift will be a great incentive for a higher standard of work among our farmers. We read the other day where England had over one million idle. We could give employment to several hundred thousand provided they wanted to till the soil."

Marketing

Quoting a letter to the Minneapolis Tribune, the Outlook for April 25 says in an editorial: " 'The Minnesota Potato Exchange, a cooperative marketing organization, has been struggling with the difficult problem of selling potatoes in face of the falling markets and enormous crop. It is operating effectively and economically, but is seriously handicapped in that it has no control, under its present system, over the grading of potatoes offered for sale by the farmer. This defect in organization it is attempting to correct by a reorganization of its plan and selling contract.' The grading of products is one of the most important steps which can be taken towards putting the products of agriculture upon an equal footing with the products of industry. The western fruit grower, for instance, despite the handicap of continental separation from his market, is able to compete with the New York State grower because of a more efficient system of grading his products. The honest and even pack is the best reputation builder in the world. The profits in agriculture, as in business, spring not from the first order, but from repetition of orders."

"Orderly" Marketing

The Price Current-Grain Reporter for April 18 says in an editorial: "There is nothing more appealing to the untrained farmer than this notion that the marketing of grain products is 'disorderly'; for sub-consciously this shibboleth which certain farmers have been using to their own profit for the past two years, more or less, to hoodwink the wheat growers, implies just that. Now 'orderly marketing' means simply that products shall pass into consumption when they are needed, and that in the meantime they will be held by those who can most economically and with the best chance of profit pay the costs of storage, interest, insurance and loss by depreciation of quantity and quality. As to grains, the big thing, their marketing has for half a century at least been perfectly 'orderly.' When the crops have been harvested the farmer, thanks to the grain markets and the system of contracting for future delivery and the public elevators, financed by terminal banks, has been able to sell as he wished to sell to pay his production debts, to make investments,

or to hold grain as he wished. Nothing could be more orderly; and as the system relieves the farmers from the burden of competing among themselves to make the price, nothing could be more highly desirable. No seller with ordinary intelligence could ask for anything better than to have buyers running after him instead of being compelled himself to hunt a buyer."

Section 3
MEETINGS

A meeting of the Library staff of the department will be held Wednesday afternoon, April 25, promptly at 4:30, in the reference room of the main Library. Topic: The Highway Situation in General and the Work of the Bureau of Public Roads, by Mr. W. C. Markham, executive secretary of the American Association of State Highway Officials.

Section 4
MARKET QUOTATIONS.

Farm Products

Early weakness in wheat on the 23rd turned to strength as liquidation was discontinued and commission houses bought on resting orders. Corn lower early but liquidation ran its course and market advanced sharply. Active cash demand both domestic and for export. Chicago May wheat same at $1.24 7/8; Chicago May corn higher at 78 7/8¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.34; No.2 hard winter wheat $1.26; No.2 mixed corn 81¢; No.2 yellow corn 81¢; No.3 white oats 45¢. Average farm prices: No.2 mixed corn in Central Iowa 68¢; No.1 dark northern wheat in Central North Dakota $1.09.

Chicago hog prices closed mostly 15 to 25¢ lower than Saturday's average, bulk of sales $7.65 to $8.15; beef steers $8.10 to $9.80; butcher cows and heifers $4.40 to $9.85; fat lambs $12.75 to $14.85; fat ewes $7.00 to $9.25.

South Carolina Wakefield cabbage $4.50 to $5 per barrel crate. Alabama Flat Dutch $4.25 to $5.25. Texas yellow Bermuda onions $3 to $3.75 per standard crate in leading cities. Louisiana Klondike strawberries $5 to $5.50 per 24-pint crate. Florida Spaulding Rose potatoes $12 to $16 per barrel. New York Baldwin apples $5.50 to $6.50 per barrel.

Closing prices 92 score butter: New York 42 1/2¢; Philadelphia 42 1/2¢; Boston 43¢; Chicago 41¢.

Spot cotton up 22 points, closing at 27.43¢ per lb. New York May future contracts up 73 points, closing at 27.78¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 23,	Apr. 22,	Apr. 23, 1922.
20 Industrials	100.73	101.10	93.00
20 R. R. stocks	86.47	86.75	84.84

(Wall St. Jour., Apr. 24.)

Section 1.

Bankers to Discuss Farmers' Problems Agriculture in the United States faces a serious crisis, according to J. H. Puelicher, president of the American Bankers' Association. He explained April 24 why the question of agriculture was one of the most important to be discussed at the spring meeting of the executive council which opens its three-day session at Rye, N.Y., to-day. Bankers and farmers are equally interested in profitable and permanent agriculture, according to Mr. Puelicher. He said that banks had ceased to be mere money-changing institutions and that they were now "public service stations," expecting to give in service for what they obtained as profit. Agriculture is undergoing a serious crisis because of the many problems of production and marketing, according to Mr. Puelicher. There is need, he said, for close cooperation not only between bankers and farmers, but between all intelligent citizens. (Press, Apr. 25.)

Cotton Acreage A Florence, S. C., dispatch to the press to-day says: "Taking issue with conclusions of the recent report by the Department of Agriculture that the indicated cotton acreage was 12 per cent greater than last year, Senator Smith, of South Carolina, declared in a statement at Florence that in the Carolinas and Georgia, at least, the outlook for the cotton crop was the poorest in years. Unfavorable weather, the migration of tenant farmers, and the discouragement felt by farmers from 1920-21 prices were the causes given. 'Whatever may have been the intent of the department, the result of the report was, at least temporarily, disastrous to the price of cotton,' the South Carolina Senator said. 'I do not know the sources of information of the department or those who made up the statement, but I do know that, so far as the Carolinas and Georgia are concerned, conditions for the cotton crop are the poorest in years, perhaps the poorest in the history of the South Atlantic cotton States."

Rubber Experiments A Detroit dispatch to the press to-day says: "If experiments of Henry Ford and Thomas Edison are successful high-grade rubber may soon be made from milkweed. Ford and Edison have for some time past, it was learned April 24, been experimenting with plants to which family the milkweed belongs, with the aim of producing a rapid growing plant from which rubber can be made. Ford's chemists are making daily experiments with the idea also of utilizing the weeds to produce resin and other ingredients going into paints and varnishes. The perennial nature of these weeds affords opportunity for more than one crop a year. The raw material is now obtained from trees which take many years to grow.' "

Section 2.

Agricultural Education in Britain

J. G. McIntosh, of Samuel King's School, Alston, England, says in The Journal of the Ministry of Agriculture (London) for April: "As a firm believer in the usefulness of the rural secondary school in a complete system of agricultural education, the writer, some years ago, began to extend the scope of the educational activities of his school to include the provision of lectures to the farming community....The improvement of grass land, the rearing and feeding of stock, the diseases to which stock are subject, are all problems of first-class importance to the district, and it was obvious to the writer that the farming community not only needed the results of modern scientific research but were eager to acquaint themselves with modern ideas and apply them to the solution of their problems. Contrary to the general view, he has found the farmer willing and eager to learn. In 1913 a modest scheme of local lectures on farming subjects was prepared and sanctioned by the governing body of the school. The intervention of the war created difficulties, but enough experience had been gained to show that a very good field of educational work was open. In 1919 the scheme was extended and lectures were organized during the winter sessions. These have proved popular and beneficial. The attendance is good, many farmers coming long distances in severe weather over mountainous and desolate roads. The lectures, which usually last about an hour, are followed by questions and interchange of opinions. This is a valuable feature and not only the audience but lecturers have gained firsthand information of a practical and important nature. Facilities are given to farmers to consult the lecturer on problems which have arisen, and it is becoming quite a common feature for lecturers to visit farms in the neighborhood and study the problem on the spot. During the summer, excursions are organized to places of interest to the farmers. In this way it has been possible to bring to many farmers the advisory help of the central agricultural college for the area."

Agriculture 1

The Commercial and Financial Chronicle for April 21 says: "....The chief trouble of the farmer is that he has been led into bloc by not seeing that he is only taking his part in universal trouble, and that he has no worse enemy than the labor bloc. 'Save himself who can' is ever the motto of a selfishness which is incapable of seeing or does not halt long enough to see that we are all compelled to take our part, though not with exact measures of justice, in general trouble, and that there is no real and permanent escape for the world unless and until all share measurably therein. As the Chronicle sought to show, back in 1921, the real trouble with the farmer in particular is that since 1918 he has been 'liquidated' somewhat more than others have been, and is hurt by the dollar-price of the things he must buy, not the dollar-price of what he has to sell; he has to match low against high prices, as if he had to allow his own product to be measured with a long yardstick and those he receives in exchange to be measured with a short one. None of the specifics suggested would really help his case. ' Let the tariff keep out foreign food and put up the dollar prices

of his; let the railroads be forced to cut rates to the killing point; let taxes be taken off all agriculturists; let the subsidy be granted to them; let anything be done which will run up the dollar-price of food; and then? Any one of these desperate expedients might possibly increase the number of the farmer's dollars but it would reduce their size; he might have as much material value for exchange as before, but it would shrink in exchangeable value. The laws of economics know no favorites; they may seem for a time to do so, but they come back upon the favored party in the end, and that end is liable to be not long deferred. Action and reaction are equal, inevitable, and in opposite directions. Our present troubles are largely in our state of mind. We feel pressure, but do not realize that it is upon everybody and that none can get relief by transferring his or a part of his to somebody else; the mass of it must be lessened before any section or interest or class can have relief."

Agriculture 2

The Daily Drovers Journal-Stockman for April 24 says in an editorial: "A favorite belief of farmers is that even if the rest of the country should go to smash they would be self sustaining. Investigation by the Department of Agriculture tends to throw some doubt on the proposition. A recent careful survey discloses the fact that the average American farmer is only 60.3 per cent self sustaining and that approximately 39.7 per cent of the food consumed on the average American farm is grown somewhere else and must be transported there by railroad...This thing of being entirely self supporting nowadays is only a figment of the imagination."

Commodities and Speculation

New York Commercial for April 21 says: "...How did the idea of a crop shortage originate? From a statement coming from the Government itself -- from the Department of Commerce. The department has since tried to sidestep it, but it has since been confirmed by the Cuban Government and is plainly confirmed by the fact that sugar centrals in Cuba are closing down one after another because of the lack of supplies. Speculation can not force the price of sugar, or any other commodity traded in on an exchange, either up or down, beyond its natural level, more than momentarily. For every buyer there is a seller, and for every seller there is a buyer. And neither one side nor the other in any market operation is composed entirely of fools. A speculative future market is of the utmost value to an industry, for it tends to strike an instantaneous balance between supply and demand. One side or the other may err, but only momentarily, and only for a matter of days and not weeks or months...The New York Coffee and Sugar Exchange is merely a piece of machinery in connection with the marketing of sugar (and coffee). It performs a beneficial service in the collection of statistical information and instantaneous quotations in foreign and home markets. Without it the price of sugar will rise or fall just the same, but not with the regularity, publicity and uniformity which an open market affords. The Government is most decidedly barking up the wrong tree."

Cooperation in Britain

The Journal of the Ministry of Agriculture (London) for April says: "Factories run on cooperative lines with farmers as shareholders are not uncommon on the Continent, and it is by no means improbable that the cooperative system may be introduced in this country. It is of more than passing interest to know that the principle is creeping in and is taking a very definite form this season."

Government Control and Prices

The Wall Street Journal for April 24 says in an editorial: "As those who have had experience in markets must know, prices rarely travel in a straight line up or down, but rather in a succession of irregular curves. For a few weeks the cotton market has been on a lower curve caused by liquidation, the natural result of an overbought situation. But the market was paying attention to the facts of the situation. It was giving evidence of an upward curve toward the higher level that the statistical position warranted, when, without warning, prices began to run down hill again. This seems to represent a state of mind. On April 19, May cotton was at 28.62, when announcement came that the Government had instituted a suit under the Sherman law against the Sugar Exchange. The effect was what might have been expected; cotton closed at 28 and the next day touched 26.96. This was a loss of $8.30 a bale from the price prevailing just before the indiscriminate onslaught on sugar, with its truculent threat to free markets. As for the ability shown in planning the sugar attack, parties were included who are not officers of the exchange and also one who died last December. The petition itself is not likely to be used in law schools as a model of legal pleading. Speculation is harangued against as an evil that raises prices, and it has been indicated, in the case of wheat, for reducing prices. The infallible Trade Commission's voice is still echoing that the high prices of cotton are due to speculation, and Congress, in the opening sections of the grain futures act, solemnly declared that speculation depressed the price of grain. But these matters were overlooked, and cotton, because of the state of mind induced by the governmental action, slumped $8.30 in a day and a half. Injunctions and threats of injunction will not decrease the consumption of cotton, nor add one bale to the pitifully short supply...Cotton is disappearing so rapidly that there will be a shortage before the new crop comes in. It is selling now far below what the supply, demand and business outlook warrant. But at present psychology, not fact, rules the market. The probabilities are that facts will assert themselves and shake off a foolish but natural state of mind in a people 'governed' to the point of exasperation."

Government Regulation

New York Commercial for April 21 says: "The price of grain went down and the farmers made violent protest. They blamed the grain exchanges, charging bear manipulation. And so Congress passed a law regulating the grain exchanges in the hope of forcing the price up. The price of sugar has gone up and the consumers have made violent protest. They blamed the sugar exchange and charged bull manipulation. The Government proposes to close the exchange

in the hope of forcing prices down! When the price of grain goes up the farmers are silent on the subject of regulating the exchanges When the price of sugar goes down the public has nothing to say about manipulation. The only remedy in either case is to repeal the law of supply and demand."

Grain Futures Act 1 The Journal of Commerce for April 21 says: "Now that at length agrarian interests in Congress have succeeded in framing a grain exchange law that passes muster before the Supreme Court, it remains to be seen how much good the farmer actually derives from it. The problem is particularly interesting to-day in view of the action of the Government in resorting to an entirely different plan for the control of sugar speculation. If the rural community receives any benefit whatever from this grain futures act the fact will come as a surprise to practically all well informed observers of such matters. Whether it will do positive harm is not a question so easily answered. The most unfortunate part of the whole reform program so ardently advocated by the farm bloc in Congress is that such measures as the law now declared constitutional by the highest court render the adoption of really sound and effective legislation needed by the farmer much less likely of adoption."

2 Commercial West for April 21 says: "...One feature of the grain futures act to which grain exchanges object is that which will necessitate increasing clerical forces and adopting red tape methods to conform with Department of Agriculture regulations. The operation of grain trading under the law is likely to become cumbersome and expensive and the producers of grain will eventually have to pay the cost of this extra overhead. Whether it will result in conditions that will bring to the grain grower better pay for his product remains to be seen, although it appears now that it will have no bearing upon the matter of increasing grain prices, and can not in any way controvert the old law of supply and demand."

Section 3.

Department of Agriculture 1 The National Woolgrower for April says in an editorial: "A final decision as to reasonable charges for selling livestock at the markets is expected from the Packers and Stockyards Administration in early summer....The very fair attitude of the arbitrators has created a very favorable impression upon all parties attending the hearings. With this matter disposed of there will remain no impediment to improvement in relations between livestock shippers and their representatives at the markets. Their interests are closely related and there is much to be done for the livestock industry that requires mutual confidence and good feeling, as well as united effort."

2 The Daily Drovers Journal-Stockman for April 24 says in an editorial: "An interesting development in the policy of the Department of Agriculture is the forecasting of probable livestock supplies, probable crop plantings, etc....In this matter of guessing the Government has the advantage in that no one else can dispute the figures."

Section 4.
MARKET QUOTATIONS.

Farm Products

Apr.24: Wheat had strong undertone despite heavy profit taking. Unexpected strength in Liverpool, and snow and rain in American Northwest were bullish factors. May corn decidedly strong. Chicago May wheat higher at $1.25 3/8¢; Chicago May corn higher at 80 1/4¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.35; No.2 hard winter wheat $1.26; No.2 mixed corn 83¢; No.2 yellow corn 83¢; No.3 white oats 46¢. Average farm price No.2 mixed corn in Central Iowa 69¢.

Chicago hog market opened around steady, closed steady to 10¢ lower, bulk of sales $7.60 to $8.10; beef steers generally steady at $8.10 to $9.80; butcher cows and heifers 15 to 25¢ lower at $4.50 to $9.85; feeder steers $5.75 to $8.25; veal calves about steady at $8.00 to $10.00; fat lambs $13.00 to $15.00.

Florida Spaulding Rose potatoes $11 to $15 per barrel in city markets. Eastern Round Whites $2 to $2.50 per 100 lbs. in city markets. Delaware and Maryland yellow sweet potatoes 75¢ to $1.12 per bushel hamper in most markets. South Carolina Wakefield cabbage $4.25 to $5 per barrel crate. Florida Klondike strawberries 40¢ to 45¢ per qt. in New York. Texas Yellow Bermuda onions $3 to $3.75 per standard crate in city markets, $2 f.o.b. cash track at shipping points. Texas Yellow Bermuda onions $3 to $3.75 per standard crate in city markets, $2 f.o.b. cash track at shipping points.

Spot cotton up 2 points, closing at 27.45¢ per lb. New York May future contracts up 6 points, closing at 27.84¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr. 24,	Apr. 23,	Apr. 24, 1922.
20 Industrials	101.08	100.73	92.72
20 R.R. stocks	86.67	86.47	85.09

(Wall St. Jour., Apr. 25.)

Section 1.

Crop Insurance The New York Times to-day reports: "Declaring that farming had not been brought down to the business basis of other industries, R. M. Bissell, president of the Hartford Fire Insurance Company, told the special Senate committee investigating crop insurance April 25, that few farmers could state the production of crops which they had made over a period of five or ten years. The Hartford Company, he said, had been forced to abandon insurance based on the price yield expected from crops because many farmers had been encouraged to abandon their crops after being assured of a stipulated return from insurance companies. Crop insurance could be written, Mr. Bissell said, based on a guarantee to the farmer that in the event he did not obtain an average yield a part of his loss would be borne by the insurance company. He insisted that it would be bad business policy to insure the full extent of the cost of production of crops, unless the Government granted aid to the insurance companies. Chairman McNary said that the Government would not undertake such a plan...Crop insurance through farmers' cooperative associations, commission merchants and other sales agencies seemed to be the present-day tendency, Mr. Bissell said. He proposed a combination of ten or more insurance companies to write $100,000,000 of crop insurance."

Cotton A Providence, R. I., dispatch to the press to-day says: "The supremacy of this country in cotton production is threatened, W. L. Clayton, of Houston, Tex., said in an address at the convention of the National Association of Cotton Manufacturers at Providence, April 25. To maintain it, he asserted, the essential things were elimination of the present 'dumping system' whereby 'a commodity is forced on the market in five months which can only be consumed in twelve months,' effective control of the boll weevil, and the invention of a simple, practical cotton-picking machine. The machinery for trading in cotton for future delivery he characterized as 'perhaps the most valuable facility in the marketing process,' adding, 'the present future contract is the most scientific and economical method ever devised for fixing the world price of a commodity, and is indispensable alike to producer, merchant and manufacturer. Without it the cost of distributing the crop would be heavily augmented, fluctuations would be much more violent, and variations in price for the same quality of cotton in different sections of the country would be in cents per pound.' "

Sugar The New York Times to-day says: "The sugar market continued its upward move yesterday and Cuban raw sugar and sugar futures moved to new records. The latest advance in prices was the result of a further lowering of the estimated production of Cuban sugar for the current year.....Advices were received yesterday in the local sugar trade that Guma-Mejer, the Cuban authority, had estimated the crop at 3,670,000 tons. Most of the larger local refiners jumped the wholesale price of the refined product to above 10 cents a pound....."

Section 2.

Cooperative Marketing 1

Aaron Sapiro is the author of a comprehensive article entitled "True Farmer Cooperation," in The World's Work for May. In this Mr. Sapiro reviews in detail the California plan of cooperative marketing, showing how it differs from the Rochdale plan. He treats also of "Locality vs. Commodity;" organization and financing, and presents a map showing cooperative marketing associations in the United States. Mr. Sapiro says in part: "The association without capital stock is ideal for the marketing association. If a building, a warehouse, or packing plant is needed, no matter how cheap or expensive, we organize a subsidiary organization. Conservatism is a primary necessity. Monopolies are forbidden under the Sherman Anti-Trust Act. The Clayton Amendment, however, exempts agricultural and horticultural associations not organized for profit and not having capital stock. This is extremely technical. The Sherman Act involves law. Every part must be strictly construed. In organizing, it is wise to keep as closely as possible to the text of the law. ...As a matter of fact, a cooperative marketing association doesn't need capital. It isn't buying anything for cash or a fixed price. It is organized to sell something ....The marketing association needs something to market. Therefore, its basis is the marketing contract with a minimum....So, then, a cooperative marketing association should be absolutely non-profit producing. The association makes agreements directly with the growers. They are either agency arrangements or sale and resale arrangements. The association grades the product; pools by grades; sells the products; deducts the cost of doing business; then the balance goes to the growers proportionately. There are two types of contracts under which the cooperative association works. One type is the agency contract. If it is dealing with fresh fruits or vegetables -- things on which there is routing problem to get them to the market where they are best able to be absorbed -- if there is no necessity to store anything or finance anything -- it would work with an agency contract. The association is the producer's agent. Agency contracts are the easiest things to draw, and are perfectly simple things, so simple that one of our past governmental departments put them out as 'ideal contracts' for cooperative marketing associations. Apparently that particular department had never heard of the sale and resale type of contract, which is the type universally used by associations that deal in non-perishable products. Where there is a non-perishable product it must be financed. Where it is financed the association must get title to the property or it can not give any adequate collateral; it can not indorse a warehouse receipt; it can not handle the product as collateral. Therefore more than 11 years ago we evolved the so-called sale and resale contract; in which the grower sells his product and gives title to the association. The association agrees to pay him his proportionate share of the resale proceeds, less the cost of doing business." Discussing the financing of cooperative marketing associations, Mr. Sapiro says: "As the responsible guides of the commercial life of America, the bankers should study critically the cooperative movement in America and adapt the proved principles of successful cooperation to the

commodities which they finance. If they want to keep the farmer producing, and to enable him to adopt a decent standard of living and to avoid tenancy, there is only one proved means to accomplish this end. But the solving of the financial problems for the growers of our great crops is not the primary accomplishment of cooperative marketing."

Cooperative Marketing 2

The Oklahoma Farmer-Stockman for April 25 says in an editorial: "Cooperation is applied Christianity. This statement, made by Secretary of Agriculture Henry C. Wallace when he visited Oklahoma City recently, perhaps comes as close as words can to expressing the real meaning of the farmers' marketing movement which has swept over the South and West in the last few years..... But there is something else which comes with the development of the cooperative marketing movement, and it is even more important than the fact that the farmer gets more money for his crops. As Aaron Sapiro says, 'We aimed at the dollar; but we have broken right through the dollar into the standard of living.' "

Cotton in New South Wales

A dispatch from Sydney to the press of April 24 says: "The New South Wales Government is offering cotton growers a three years' guarantee on delivery of cotton to ginners, the first year 5½d a pound, the second year 4¾d and the third year 4d. In Queensland 100,000 acres of cotton are under cultivation."

Cotton Planting

"Food Before Cotton" is the title of an editorial in Wall Street Journal for April 25, which says: "If intentions can be translated into deeds, the farmers of the South, according to the official estimate, will plant 12 per cent more cotton than last year. Admitting the need of every bale that can be produced, this arouses criticism where it is at the expense of food and feed crops which should receive the first consideration of the farmers. In a letter to The Wall Street Journal, Frank T. Ransom, vice president of the First National Bank of Greenwood, Miss., states the case with clarity of thought. He says: 'There is a theory in the cotton sections that the planter can not afford to raise feed stuff. Two arguments are advanced: First, the climate is not adapted to feed crops. It is not the climate but the land that is used. Exponents of this theory never plant corn on land that will grow cotton, but will use that which is not fit for cultivation and then invent excuses for the failure. Second, argument is that he can better afford to grow cotton and buy feed shipped here from distant points. But the fact that he has to buy necessities of life compels him to dump his cotton, or, if conditions are such that he can, then borrow money to carry it. In either case, he creates a buyers' market and depresses the price of his own cotton, because the buyers know these conditions and are governed accordingly.' Perhaps some one could state the matter more succinctly, but no one has. The planter or farmer, tempted by high prices to put out cotton at expense of food and feed crops, should be made to know that he is working to depress the price of his own cotton. It is true, as Mr. Ransom further says, that when reports show a small acreage of feed crops, buyers know that cotton producers must have

money to buy food and feed. And if the producer borrows money to hold he is only working against himself. The buyers' market is in the making. This question may be argued and debated, but the pragmatic test is in how it works. The bank before referred to made an analysis of the financial statements of several hundred planters. The result clearly demonstrated that the planter who produced his own food and feed soon became a money lender; but the one-crop man was a perpetual borrower, and the tendency of his farm mortgage was ever to increase. This is the testimony of a bank in the heart of the cotton section doing extensive research work, because it is broad enough to see that its own prosperity is dependent upon that of its customers. Its investigations are for the benefit of the cotton producers, and its words should carry weight. 'The one-crop man creates a buyers' market and depresses the price of his own cotton.' "

Economic Conditions 1

A. D. Welton, Chicago correspondent of the Philadelphia Ledger, says in the issue for April 24: "If there is any such reality as a normal economic life it is that state in which there is an equilibrium--when supply balances demand or consumption balances production. Normal economic life must then be a conception, because these factors should not be in balance. There should, for instance, be reserve supplies and reserve powers of production. Reserves might not upset the equilibrium, but there are many other disturbing factors--war, fire, wrecks, earthquakes, droughts, floods, strikes and Government interferences. These may be passing disturbances or permanent influences. If permanent, they suggest the necessity for the establishment of a new equilibrium. Hence the concern about the American farmer. Where he stands is well known. Where he is headed is the problem. The World War overthrew the economic equilibrium. It has not been re-established in the same way and a new one has not been discerned. In his solicitude for the farmer's future, the Secretary of Agriculture called the wise men together. In this case they were the economists and the statisticians, and, according to the delightful Oriental custom, they should be beheaded, for their studies and sooth-sayings bring no comfort. The outlook for foreign demand for farm products is less favorable than it was last year, they told the Secretary. The domestic demand will persist as long as the present business activity continues.....There is more to the report of the wise men, and it is not encouraging. Future conditions are even less favorable than present ones. Is there necessary, then, a new adjustment, a new equilibrium, a new relationship between products and prices of farm capital and labor and the products and prices of industrial capital and labor? Singularly enough, the wise men did not offer remedies. They failed to see or they failed to say that provision for financing the products of the farm would correct the situation, and it the Government's job to do it. They failed to suggest that the new rural credit scheme will bring the farmer to prosperity. They failed to suggest the comfort that may lurk in the idea that if farm products do not go up in price they will go down in quantity, or that if the farmer can't buy, demand for other things will gradually diminish. They did say that the enormous net movement of 120,000 persons from farms to towns and cities in the two years

ended December, 1922, leaves the farm in an unfavorable position to meet emergencies. After that statement, the wisdom of the wise men may not be scoffed at. The unfortunate thing is that great and varied forces do not arrange themselves hurriedly or come into equilibrium over night. The more people move from farm to town, the fewer there are on the farms, the less the agricultural production and the greater the domestic consumption. Somewhere, some time, the two will meet. It is not a good way to restore the economic equilibrium, but it is one way. It seems to be the one at work."

Economic Conditions 2

The Farmer for April 21 says in an editorial: "A thoughtful business man said to us a few days ago that, judging from present conditions, 'it would seem that prosperous farmers are not entirely necessary in order to have a prosperous Nation.' This gentleman pointed out the small amount of unemployment, factories running over time, enormous building operations, heavy business on the railroads, the return of the automobile business, brisk retail trade, and other features of present-day business to prove his contention that, despite the troubles of the farmer, prosperity is coming back to the Nation. This man, along with others who reason along the same line, is coming to believe that either the troubles of the farmer have been unduly exaggerated, or else agriculture does not play so important a part in general prosperity as has been believed. It is true that the cities of this country are enjoying real prosperity to-day as compared with a year ago. It is even true that the farmer by rigid economy and hard work has improved his own condition. Prosperity has not yet returned to the growers of the staple crops such as are grown in the West and Northwest. The fruit growers of California and the tobacco and cotton growers of the South, through the organization of their production and marketing, have come nearer to prosperity during the last year than have any other classes of farmers. Dairymen and poultry raisers also have been holding their own. The average farmer who follows general farming has improved his condition, but certainly not to the same degree that general business has improved. While we do not believe in calamity howling nor in the licking of our wounds, it is most unfortunate if the American people rest content until agriculture comes back to its own. In our opinion this can be most quickly and permanently brought about through effective organization of the marketing of all of our farm products....."

Forecasting

The Journal of Commerce for April 25 says in an editorial: "Sugar at 20¢ a pound is forecast by a high Government official in case the Sugar Exchange is closed, according to a dispatch from Washington. No information is given as to the statistical basis for the report and the identity of the official is not disclosed. This is well, for so far as present indications are concerned there is no more evidence for an advance of sugar to 20¢ than there was last January for an increase in consumption of 350,000 tons, as was forecast by the Department of Commerce. The fact is that granulated sugar is now quoted at 9.60¢ a pound wholesale and is sold at retail at a point not much above this. This is almost 50 per cent higher than it was last January, but there would have to be

another advance of 100 per cent to bring prices up to the point mentioned by the Washington official. In view of the fact that the markets have already taken into account the shorter crop, which is now authoritatively forecast, there seems no reason to anticipate such an increase. There ought to be a custom or precedent forbidding Government officials, trade experts and other individuals whose opinions may be taken as authoritative from making statements regarding market conditions unless they can support them by facts. This might eliminate some of the reckless guessing that is such a menace at the present time."

Section 3.

MARKET QUOTATIONS.

Farm Products

Apr.25: Chicago wheat prices advanced readily on the 25th. Short covering and fresh buying by locals gave corn market strong undertone. Strong cash market was principal influence. Chicago May wheat higher at $1.26 1/4; Chicago May corn higher at 81 1/8¢.

Closing prices in Chicago cash market; No.2 red winter wheat $1.35; No.2 hard winter wheat $1.28; No.2 mixed corn 84¢; No.2 yellow corn 84¢; No.3 white oats 46¢. Average farm prices: No.2 mixed corn in Central Iowa 70¢; No.1 dark northern wheat in Central North Dakota $1.11.

Chicago hog market mostly 10 to 15¢ lower than Tuesday's average, bulk of sales $7.50 to $8.00; beef steers slow, weak to 15¢ lower at $8.00 to $9.75; butcher cows and heifers $4.50 to $9.75; feeder steers $5.75 to $8.25; light and medium weight veal calves $8.00 to $10.00; fat lambs $13.00 to $15.00.

Florida Spaulding Rose potatoes mostly $10 to $12.50 per barrel, $13 to $14 in Pittsburgh and Cleveland, $10 at shipping points. South Carolina Wakefield cabbage $4.25 to $5 per barrel crate. Texas Yellow Bermuda onions mostly $3 to $3.50 per standard crate, $2.75 in New York. Louisiana Klondike strawberries 22 to 28¢ per pint basis. New York Baldwin apples $5.50 to $6.50 per barrel.

Closing prices, 92 score butter: New York 42 1/2¢; Philadelphia 41 1/4¢; Boston 42 1/2¢; Chicago 39 1/2¢.

Spot cotton prices up 67 points, closing at 28.12¢ per lb. New York future contracts up 91 points, closing at 28.75¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr.25,	Apr. 24,	Apr.25,1922.
20 Industrials	101.36	101.08	91.96
20 R.R. stocks	86.76	86.67	84.36

(Wall St. Jour.,Apr.26.)

Section 1.

World Transport Survey

An Associated Press dispatch from Chicago to the press to-day says: "A world-wide survey of transportation in all its phases was announced by the National Transportation Institute, the organization of which was completed at Chicago April 26. 'James R. Howard, former president of the American Farm Bureau Federation, is the president of the institute in charge of the work,' the announcement said. 'Edgar Clark, former chairman of the Interstate Commerce Commission, has been elected chairman of the research council and Congressman Sydney Anderson, vice chairman. The institute starts to-day a complete and impartial inquiry into every question connected with transportation on railroads, inland waterways, lakes, highways and the sea. It will investigate all branches of transportation in the United States in relation to each other and to industry and commerce as a whole and will send representatives abroad to examine into the transportation systems of foreign nations. The institute will be financed by American business interests throughout the country. Labor, as well as capital, will have a voice in its councils. The institute grew out of a recommendation by the agricultural conference called by President Harding in the early part of last year. This representative agricultural body arrived at the conclusion that the lack of prosperity suffered by the farmers was due in large measure to something wrong in the Nation's transportation service....' "

Cotton Men Ask Crop Estimate Policy

An Associated Press dispatch from St. Matthews, S.C., to the press to-day says: "President Harding was asked to 'Issue a statement to the country indicating the policy of the Government relative to market values of American staple farm products,' and to 'immediately have investigation made and ascertain under what authority of law,' the Board of Economists acted in making its recent crop estimate by J. S. Wannamaker, president of the American Cotton Association, in a telegram he made public here. At the same time, Mr. Wannamaker made public a telegram he had sent to Attorney General Daugherty, urging him to 'institute a sweeping investigation as to combination formed to depress values of staple agricultural products, and prosecute those responsible for combining or entering into any kind of cooperative effort to destroy the natural laws of supply and demand, under the cloak of governmental authority or otherwise, and prosecute those for making heavy sales of agricultural products like cotton, which they do not own, which does not exist and can not be secured.' "

Crop Insurance

The farmers of the country look to the Federal Government and the State and counties to bear most of the burden of insuring their crops, Benjamin C. Marsh, of the Farmers National Council, said yesterday at hearings before a special Senate committee. "The supply of food is the national problem," he said, "and the Federal and State Governments must assist, not only in providing a market for farm products, but must assume much of the financial responsibility for making the crops." Should the Government assume a part of the cost of insurance, he said, it must have supervisory power to determine the crops to be planted. (Press, Apr. 27.)

Section 2.

Agricultural Profits

Farm, Stock and Home for April 15 says in an editorial: "Misunderstanding of the condition of the farmer by writers in the daily press is very unfortunate as they pass their distorted views on to their readers who are quite likely to make them a part of their conversation. Here is an example from the Star Eagle of Newark, N.J. 'Last year's farm crops in the United States were valued at $14,000,000,000. Rather startling, in view of the fact that the idea in some way got abroad that farm crops were getting almost worthless.' On the face of it, this gives the impression that the farmer has no real ground for complaint. The city reader does not know that this is gross return and means $2,333 per farm. From this amount, interest, taxes, hired labor, store bills for groceries, clothing, replacement and repairs for machinery and buildings must come. Furthermore, this $14,000,000,000 is made up by figuring the livestock and dairy products and the gross value of the grain crops together, which is faulty bookkeeping as much of the grain had to be fed in order to get these products."

Business in Agriculture

Farm and Ranch for April 21 says in an editorial: "The farmer is not standing hat in hand, asking alms, nor is he asking special favors before the law or gratuities of the Government. He demands a fair show-down--or will in the future, although he has thus far failed to wrestle for it. He has taken a full course in the school of 'hard knocks,' and has graduated into a better understanding of business methods. In bygone days the farmer has permitted others to handle his financial matters with profit to them and an empty purse for himself. Forgetting past 'bad luck,' Mr. Farmer in days approaching, with 'good will toward all and hatred for none,' will shun bad financial entanglements, and take up the bat with full assurance that the bases are full and a home run is in store. If he gambles with others for necessities and luxuries, he is going to be sure that he has an even chance to win with others sitting in the game. Better informed, better fed, better clothed, better groomed, he will enter future financial races with a certainty of at least dividing the stakes with the bunch."

Cooperative Law

The Prairie Farmer for April 21 says in an editorial: "The Supreme Court of North Carolina has just handed down a decision completely upholding the constitutionality of the cooperative marketing law of that State, and the legality of the contracts of the Tobacco Growers' Association. The North Carolina cooperative law is practically the same as the bill now being considered by the Illinois Legislature, and the one recently passed in Indiana and vetoed by Gov. McCray....This, together with the recent Texas decision, ought to settle the question of constitutionality."

Cooperative Marketing

Farm, Stock and Home for April 15 says in an editorial: "Cooperative marketing advocates are making a great mistake in failing to face an unpleasant fact. Cooperators do not want to see that no plan of cooperative marketing will bring profits to the producer if there is surplus production. Mr. Aaron Sapiro

was asked in St. Paul what he thought about controlling production. His reply as quoted to the writer was: 'I am here to talk about cooperative marketing.' Very true, and a very good illustration of our point. The per capita consumption of potatoes in the United States is four bushels a year. If four and a half bushels are produced and an attempt is made to market the whole crop, the price drops and no system of marketing can change this situation. Cooperative potato marketing can by proper grading and distribution hold prices up on the potatoes it sells, if it can keep the inferio sorts back in the hands of the growers to be fed to livestock or destroyed, but those potatoes will have cost just as much to produce as those that are sold....Sooner or later cooperative marketing will have to consider this question of adapting production. In our opinion it will save a great deal of financial loss and breaking down of morale on the part of producers if it is faced now and farmers are told frankly that cooperative marketing must be joined with a cooperative, loyal effort to adapt production to demand. Such a position will not weaken the case for cooperative marketing, but will make it immeasurably stronger, because linking the two will actually accomplish the end that cooperative marketing seeks, but will surely miss unless it links production with marketing. We want to see cooperative marketing developed as fully as possible. Unless it is done, controlled production will not bring the greatest possible benefit."

Farm Labor

Farm Implement News for April 19 says in an editorial: "When the deflation period set in two and a half years ago, it was universally conceded that the most important thing for the farmer to do was to reduce his cost of production. The farmer was told by implement men and by agricultural experts that a wider use of labor-saving farm equipment would enable him to effect a considerable reduction, but the slump in implement sales during 1921 and 1922 showed that not many farmers followed the advice then given."

Freight Cars

The National Provisioner for April 21 says in an editorial: "Once more the theoretical politicians are agitating a plan of pooling all railway equipment, including the privately owned meat refrigerator cars. In principle this has been advocated almost annually since the first car was constructed and put in operation. Probably it will continue to be agitated for many years to come. The pooling proposal is one that is fraught with dangers that can not be avoided. The more study one gives to the existing system the less he is inclined to suggest changes. For the good of producers, packers and consumers alike caution and the avoidance of haste would seem to be advisable."

Grain Exports

Grain exports from the United States last week amounted to 3,013,000 bushels as compared with 3,145,000 bushels for the week previous. Exports of flour were 289,200 barrels as compared with 215,900 barrels the week before. Totals of grain exports for the week as compared with those of the week previous announced by the Commerce Department follow: Barley 128,000 bushels against 287,000; corn 740,000 against 808,000; oats 195,000 against 95,000; rye 312,000 against 430,000; wheat 1,638,000 against 1,525,000.

Canadian grain in transit shipped from United States ports last week amounted to 1,691,000 bushels against 2,128,000 bushels the week before.(Press, Apr. 24.)

Grain Futures Act

The Wichita Beacon for April 17 says in an editorial: "The upholding of the Federal grain futures act by the Supreme Court of the United States is another step in what some political observers call 'paternalism' in Government, but the general opinion of the country is undoubtedly in line with the decision."

Packers' Receipts

Daily Drovers Journal-Stockman for April 25 says in an editorial: "Packers would be more than pleased to see a let up in hog receipts and would be only too glad to advance prices. Short receipts and higher prices for hogs would infuse some life and strength into the provision trade and enable them to lighten their load of pork products that has become rather burdensome."

Tariffs in Britain

The Journal of Commerce for April 23 says in an editorial: "It was reported some time ago that a committee of economists appointed by the British Government to study the agricultural situation had recommended that a tariff be placed on imports of barley, hops and foreign flour, and that a bill embodying these recommendations would be introduced into Parliament. If this is the case it will be in direct contradiction to the policy of 'no tariffs and no subsidies' declared by Mr. Bonar Law when he received a deputation of British farmers recently and reiterated by him in the House of Commons. Some of the arguments advanced in favor of a tariff in the parliamentary discussion have the old familiar ring, but more emphasis was placed upon the relation of agriculture to unemployment. With 1,400,000 people out of work at the present time and receiving unemployment insurance every effort is being made to devise schemes which will afford a larger amount of work, especially in periods of slack business conditions. By some it is thought that agriculture will do this if agricultural products are freed from competition with foreign countries, and it is for that reason that these recommend the tariff. Mr. Lloyd George is of this group, as well as other prominent members of the Liberal and Labor parties. If the tariff is put into effect it will put a serious barrier between the United States and one of her leading customers for agricultural commodities. Great Britain now takes far more barley than any other country buying in this market, and almost as much wheat flour as any other country."

Section 3.

Department of Agriculture

The Pacific Rural Press for April 21 says in an editorial on Secretary Wallace's visit to California: "It will be noticed that Secretary Wallace passed most of his time in association with the intellectuals and practicals of farming connection and least of it with the monumentals--social, political, or otherwise. We have no idea that he practiced conscious discrimination, but the industrialists seized him so quickly at the border, and held him so fast until he crossed it again, that politics, and all that, were just naturally crowded out. It is really a very good democratic sort of

a thing when one of our cabinet ministers glides into a State in a public conveyance, churns around in the counties from below sea-level to the mountain forests in everybody's automobiles, gets into Los Angeles hungry and eats up the Chamber of Commerce; climbs up into the forests of the Sierra Nevada to drop down into Sacramento and makes speeches to every bunch that gets into his way.....During his visit, Secretary Wallace met thousands of Californians who were delighted at his quick grasp of the significance of the undertakings in which they are engaged, and of the relation of the development of California to the national advancement. They also admired the breadth of his knowledge of agriculture and its national needs, and enjoyed his readiness, frankness and cordiality in all the situations he encountered in this State....."

Section 4

MARKET QUOTATIONS.

Farm Products

Apr. 26: Chicago wheat deliveries sold new high early today in response to advance in Liverpool and heavy export business over night, but advance was more than lost later through profit taking. Corn also sold new high prices during first hour but reacted with wheat. Cash corn market active with demand good. Chicago May wheat lower at $1.26; Chicago May corn higher at 81 3/8¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.35; No.2 hard winter wheat $1.27; No.2 mixed corn 84¢; No.2 yellow corn 85¢; No.3 white oats 47¢. Average farm prices: No.2 mixed corn in Central Iowa 71¢; No.2 hard winter wheat in Central Kansas $1.10.

Chicago hog market opened steady, slow to 10¢ lower, bulk of sales $7.50 to $7.90; beef steers uneven at $8.00 to $9.75; butcher cows and heifers $4.50 to $9.75; feeder steers $5.75 to $8.25; light and medium weight veal calves $8.00 to $10.00; fat lambs $13.00 to $15.00.

South Carolina Wakefield cabbage mostly $4.50 to $5 per barrel crate. Alabama Flat type $4.50 to $5.50. Florida Spaulding Rose potatoes $9 to $13 per barrel. Texas Bliss Triumphs $6.75 to $7 per 100-lb. sack in leading markets. Texas Yellow Bermuda onions $2.50 to $3.50 per standard crate in leading cities. Louisiana Klondike strawberries 35¢ to 40¢ qt. basis in New York. New York Baldwin apples $5.50 to $6 per barrel in city markets. Northwestern Extra Fancy Winesaps $2.50 to $3.50 per box.

Spot cotton down 14 points, closing at 27.98¢ per lb. New York May future contracts down 10 points, closing at 28.65¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Apr.26,	Apr.25,	Apr. 26, 1922.
20 Industrials	101.37	101.36	91.10
20 R.R. stocks	86.79	86.76	83.60

(Wall St. Jour., Apr. 27.)

Section 1.

Bankers and Farming

An Associated Press dispatch from Rye, N.Y., to the press to-day says: "Plans to bring bankers, farmers and educators closer together to stimulate and improve agricultural conditions throughout the country were outlined to the executive council of the American Bankers' Association yesterday by D. H. Otis, director of its agricultural commission. A banker-farmer conference in each of the Federal Reserve districts is being considered for the near future, he said. 'These conferences,' he added, 'to be of real value should be well attended by the officers of the various bankers' associations, the members of the agricultural committees and by the deans or other representatives of the colleges of agriculture within the respective districts. The commission wishes to lay stress on working in conjunction with the agricultural colleges. 'We need a three-horse team, the banker, the farmer and the educator. With this combination and with a spirit of toleration and helpfulness on the part of all, the commission expects to accomplish results of far-reaching importance.'....H. L. Russell, dean of the Wisconsin College of Agriculture, said the farmer 'has no business to ask the banker for special favors, neither is he disposed to do so.' A square deal was all the farmer had a right to ask or even expect, he asserted...Walter W. Head, of Omaha, vice president of the association, said the bankers always were willing to help the farmers, because they realize what affects the farmers will eventually affect the bankers."

World Cotton Spindles

Richard Spillane says in to-day's Philadelphia Ledger: "Clothes rank second only to food among the prime necessities of man. The report of Arno S. Pearse, general secretary of the International Federation of Master Cotton Spinners, showing the number of cotton spindles active in the various sections of the world in the six months ended January 31, 1923, may be taken, therefore, as a fair index of material conditions in the various geographical divisions of the earth covered by the report....The total number of spindles in the world is 155,981,376. Of this total, North and South America are credited with 40,751,084. Europe 100,338,961 and Asia 14,636,831. Great Britain, with 56,613,329, leads the world in cotton manufacturing capacity. The United States is second with 37,225,000. France, with 9,600,000, is third; Germany, with 9,500,000, fourth; India, with 7,331,219, fifth; Russia, with 7,331,219, sixth; Japan with 4,753,612, seventh; Italy, with 4,560,000, eighth; Czecho-Slovakia, with 3,502,400, ninth, and China, with 2,552,000, tenth. The others range from 2,000,000 down....."

Russian Crops

A cable from Moscow to the press to-day says: "The Russian famine is over and no deaths from starvation are being reported. The crops are good and some districts report that bumper returns are most likely. Reports from the stricken zone show that the country is making up for the two years in which there was no yield. Col. William S. Haskell, director of the American Relief Administration in Russia, officially made the above statement following a conference with all his field directors at Moscow....."

Section 2.

Agriculture

The Wisconsin Agriculturist for April 21 says in an editorial: "Do you want the agriculture of your State to go backward after you have reached the point of leadership where other pattern their systems of farming after yours? Shall we do away with farmers' institutes? Shall we discontinue our experiment stations? Shall we discontinue agricultural research work? Shall we do away with the county agricultural agent and cow testing associations, as well as many other useful agencies working for the benefit of agriculture? If it were not for these agencies tuberculosis would be running wild in your herds. Hog cholera would wipe out the swine industry. Smut would destroy your oat crops. Balanced rations would be unheard of. The Babcock test would be unknown and hundreds of other things that we all utilize daily would still be undiscovered. Scientists working for the public with public funds have made these discoveries, given them to us all for the betterment of general living conditions. The county agents, institute workers, cow testing associations and other public organized workers have made the discoveries of the scientist generally known and accepted. We have just opened the book of progress. Much remains to be learned. Our scientists must make the discoveries and our extension workers must help spread the news. They can do it best by public support."

Cooperation

The Indiana Farmer's Guide for April 21 says in an editorial: "There is a tendency to-day to regard the iron-clad contract between the producer and his cooperative marketing association as a first essential in cooperative success. Upon close analysis of what is actually happening at the present time in California and other sections where cooperative marketing has progressed most noticeably, it will be found that the contract is a secondary matter. This point has been brought out most clearly perhaps by Prof. Theodore Macklin who, in his recent book, states: 'The only way in which cooperation is made truly successful is to create and maintain a group of cooperators who fully realize the aims, possibilities, obstacles, and responsibilities which pertain to their undertaking.'....A recent study by the United States Department of Agriculture bears out these points exactly. It was found that of 243 failures in cooperative organizations the main reasons for failure were lack of interest, lack of loyalty, lack of confidence, poor management, dishonest management, poor accounting methods and lack of audit. If we are to eliminate these stumbling blocks, it will take something more than a producer's contract. The sooner we recognize that cooperative business is subject to the various whims and weaknesses of human nature as well as being governed by the same economic laws as other types of business organizations, and take steps to strengthen these weak links by educational methods the more quickly our cooperative effort will become permanently fruitful."

Cooperative Marketing

Jersey Bulletin and Dairy World for April 18 says in an editorial: "From an economic point of view, what will be the end of this thing if farmers generally and collectively 'get together' and form 'marketing companies.' An increased demand can be secured for

certain products. An increased consumption, possibly, can be secured for certain products. But there is a limiting factor, too, beyond which no amount of merchandising or cooperation can go. That is the limit of how much these products can actually be consumed. Boiled down, it seems to us that the end will be something like this; The first organizations and groups of farmers marketing any one specific product will be successful. After that they will be less and less successful, with the same product, until the saturation point is reached. The law of supply and demand will still be in evidence, regardless of how large and intelligent any campaign or campaigns are put over. Once the saturation point is reached for any one product the demand will diminish. It will return again to a question of 'the survival of the fittest' and the product or products which have been best standardized and best marketed will survive, while those less ably handled will pass out. ....Success to the farm marketing organizations. We all want them and need them. But let us not overlook the fact that they are not the cure-all which will work miracles for all the farmers of our great land. We must still be able to see far enough ahead to see their results in a few years to come. Let us not overlook the economic side of the question, that the law of supply and demand still operates and will still operate, notwithstanding the best possible marketing and cooperation we are able to obtain."

Cotton

The Chamber of Commerce of the United States says to-day: "Homer M. Rankin, of New Burger, Rankin and Company, and vice president of the New Orleans Cotton Exchange, will make the principal address on cotton exporting conditions at the foreign commerce group meeting of the National Chamber during the annual meeting in New York next month. The group meeting will be held May 9 at the Waldorf Astoria Hotel and the exposition of the export cotton business planned for will be a feature of this part of the great annual gathering of American business men. In 1922, export cotton touched an aggregate value of more than $673,000,000. That was three times the value of export wheat and made up 18% of the total of American export trade during the year. Mr. Rankin has undertaken to go thoroughly into all the methods by which this vast outflow of American grown staple is checked up and what problems cotton exporters have been compelled to face due to disturbed conditions in the world. The New Orleans exchange is the hub of industry. It reflects every change or fluctuation in world conditions."

Crop Adjustment

The Journal of Commerce for April 27 says in an editorial: "More and more attention has been given recently to the relation between prosperity in this country and the strength of the European market for agricultural products. Secretary Wallace of the Department of Agriculture claims, for instance, that the new planting estimates which he has instituted this year are for the purpose of helping the farmer to adjust his output in specific commodities to demand. He hopes with these estimates to avoid overproduction in lines in which there is little likelihood of Europe taking our surplus. Whether it be thought that the new

planting estimates will help in the attainment of this end or not, the explanation is in itself an indication of the importance attached to European demand in its relation to this year's agricultural outlook. The same point of view was emphasized by Mr. J. S. Lawrence in a speech before the National Association of Cotton Manufacturers recently. After analyzing the adjustments tha have been made since the war in the cotton and copper industries to bring American production into line with European demand, he stated that the same had not been done thus far with agricultural commodities, and he went on to emphasize the fact that unless this adjustment was made this year the position of the farmers and of all who depend upon farmers as consumers would not be a happy one. Undoubtedly there is good reason for this general concern in so far as it applies to grain and grain products. Exports in these lines and particularly in wheat have been steadily reduced throughout the past year, partly because of increased output in Europe, partly because of the shift from this market to Canada and other producing areas. At the same time, there has been a steady increase in European takings of meat, and flour exports have not sh shown any material change. One solution, according to Mr. John R. Mitchell, of the Federal Reserve Board, would be the reduction of our wheat output to 600,000,000 bushels, the acreage thus freed to be used in the cultivation of other commodities. In the opinion of Mr. Mitchell this would raise the price of wheat to something like $1.65 a bushel, would force us to become an importing instead of an exporting Nation, and would guarantee the farmer a fair rate of profit. It is a hopeful sign that there is coming to be a general recognition of the importance of adjusting our crop output to demand. This is an end which has been fairly successfully attained in practically every other industrial line. There will always be definite limits to the exactness of the adjustment in the case of agriculture because of weather and other natural forces over which the individual has no control, but a very material advance can be made over present haphazard methods. So far as prospects for this year are concerned, there seems little hope of a material improvement in the European market. Since that is the case every effort should be made to diversify the crops and to avoid planting too large an acreage of commodities whose profitableness depends upon the sale of the surplus in Europe."

Farm Labor in Canada

A Winnipeg dispatch to the press of April 27 says: "A widespread shortage in farm labor was reported from the three Prairie Provinces. Two thousand workers are required by the farmers of Manitoba and Saskatchewan, while Alberta also asks for outside assistance. Wages offered vary between $40 and $55 a month."

Immigration Statistics

Immigration statistics for 1922 with relation to the 3% restriction law, while showing that "unquestionably the law greatly reduced the volume of immigration", do not afford a certain basis for estimating the future effect of the act on the industrial labor situation according to the report of the Civic Development Department of the Chamber of Commerce of the United States, made public April 27. The survey was the basis of the report of the Immigration

Committee of the National Chamber, recently made public, and which recommended retention of the 3% restrictions, coupled with an additional 2% quota allowance in case of demonstrated need to be employed in making a practical test of selective restriction methods. Action by the National Chamber on the committee report is expected during the annual meeting of that body in New York next month.

Information Service

A press statement received April 27 from the United States Bureau of Efficiency says: "The United States Bureau of Efficiency has established an information service for the purpose of answering inquiries regarding Government activities, past and present. The Bureau, in connection with its study into the duplication of work in the Government service, built up an index of all major activities of the Government from 1913 to date. This index contains about 35,000 cards arranged alphabetically by subject, and forms a perfect storehouse of information. It is open to the public. Not only can the Bureau tell you what has been done in any given field of inquiry or research, from Accidents to Zoology, but it can also tell when and by what agency of the Government the work was done."

Tropical Food Consumption

The April 23 issue of The Trade Record of the National City Bank of New York says: "Cocoa imports in 1922 totaled 350,000,000 pounds against 156,000,000 in 1913, having thus more than doubled in quantity in the period in question. Coffee imported in 1922 aggregated 1,250,000,000 pounds against 852,000,000 in 1913, having thus increased 50%, while cocoa was increasing more than 100%. Tea imports of 1922 totaled approximately 100,000,000 pounds against 89,000,000 in 1913, while the value of the tea imports in 1922 were 50% higher than those in 1913, the total for 1922 standing at $24,000,000 against $16,000,000 in 1913."

Section 3.

Department of Agriculture

Pennsylvania Farmer for April 28 says in an editorial: "No amount of figure juggling, either by the department or by a clever magazine writer can change the figures on the farmer's cash book. He has a first-hand knowledge as to whether his income is on the same basis with his out-go as it was before, and the Country Gentleman will have a hard time convincing him that the sledding has been good during the past two years. More than that, the facts are known by advertisers of farm supplies as well as by the farmers themselves, and we fail to see any advantage, either to the magazine or to agriculture, in conjuring with the figures. Conditions are better now, but the fact is not retroactive."

Section 4
MARKET QUOTATIONS.

Farm Products

Apr. 27: Wheat showed stability at times on the 27th but failed to get above yesterdays finish and late market was heavy with July showing most weakness. Corn trade active and prices reasonably steady early but weak turn in cash market and break in cash premium here and at Minneapolis led to liquidation and heavy close. Chicago May wheat lower at $1.25 1/4; Chicago May corn lower at 80 1/8¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.34; No.2 hard winter wheat $1.27; No.2 mixed corn 82¢; No.2 yellow corn 83¢; No.3 white oats 47¢. Average farm prices: No.2 mixed corn in Central Iowa 70 1/2¢; No.1 Dark northern wheat in Central North Dakota $1.09.

Chicago hogs opened 10 to 15¢ higher, closed slow, steady to 10¢ higher than Thursday's average, bulk of sales $7.60 to $8.00; medium and good beef steers $8.00 to $9.75; butcher cows and heifers $4.50 to $9.75; feeder steers $5.75 to $8.25; light and medium weight veal calves $8.00 to $10.00; fat lambs $13.00 to $15.00.

Florida No.1 Spaulding Rose potatoes $8.50 to $10.50 per barrel mostly $8.50 to $9.50 in city markets. Eastern sweet potatoes, yellow varieties, 75¢ to $1.40 per bushel hamper. South Carolina Porto Ricans, in five peck crates $1.25 to $1.50 in Baltimore and Pittsburgh. South Carolina Wakefield cabbage mostly $4.50 to $5 per barrel crate. Louisiana Klondike strawberries $3.50 to $4.25 per 24-pint crate in most leading markets. Texas Yellow Bermuda onions $2.50 to $3.50 per standard crate in city markets, $1.75 to $2 f.o.b. cash track.

Spot cotton up 9 points, closing at 28.11¢ per lb. New York May future contracts up 20 points, closing at 28.85¢.

Hay market shows weaker tendency. Receipts, especially of good hay, continue light and prices of higher grades continue fairly steady in most markets. Feed markets quiet. Fair demand for transit wheatfeeds, offerings light.

Closing prices, 92 score butter: New York 42¢; Philadelphia 41 1/2¢; Boston 42¢; Chicago 40¢. (Prepared by Bur. of Agric.Econ.)

Industrials and Railroads

Average closing price	Apr. 27,	Apr. 26,	Apr. 27, 1922.
20 Industrials	101.16	101.37	91.93
20 R.R. stocks	86.52	86.79	84.20

(Wall St. Jour., Apr. 28.)

Section 1.

Utah and Lincoln Highway

The New York Times for April 29 says in preface to a statement entitled "Utah Makes Trouble for Lincoln Highway": "Serious difficulties have been encountered in the completion of the Lincoln Highway across the State of Utah and the Secretary of Agriculture, Henry C.Wallace, who is empowered by Congress to correlate interstate highways, has been asked to authorize the completion of this popular transcontinental motor route in accordance with the original plans. The Utah State authorities, according to the Lincoln Highway Association, have refused to build their portion of the road, and unless Secretary Wallace intervenes the Lincoln Highway will virtually end at Salt Lake City instead of San Francisco and Los Angles on the Pacific Coast."

Farm Club Work at Bankers' Convention

"Club work is the most practical and economical system of education known." This statement was made by G.L.Noble, executive secretary of Boys' and Girls' Club work of Chicago, at the agricultural symposium of the executive council of the American Bankers' Association, whose spring meeting ended April 28 at Rye,N.Y. The agricultural symposium was held to discuss ways and means of obtaining closer cooperation between banker and farmer. Boys' and girls' clubs are an ideal means of promoting sounder agriculture and, in consequence, sounder economic conditions, Mr.Noble pointed out to the bankers. "Club work early puts the boy and girl in touch with banks and bank service," he said. "It is estimated that some $2,000,000 was loaned by banks to club boys and girls in 1922, and bankers tell me the young people are the best risk of any class of borrowers. Make a friend of the boy and you have a potential customer of forty years' duration. Club work is the best investment that Uncle Sam makes. If there is a system of education anywhere that brings back all that is invested in it within a year after the investment is made, plus 23 per cent interest, I have yet to discover it. That is what club work did in 1922. I am speaking of real money and not of the theoretical value of the work or what it will mean in increased national wealth in time to come. ... The education of farm boys and girls is closely related to our future national growth and welfare. The things that farm boys and girls are thinking and doing to-day will determine very largely the prosperity -- yes, the destiny -- of the Nation tomorrow. The farmer at present holds the balance of power politically, witness a State Government going into the banking business not long since -- because of the farmer vote. Witness the recent election of certain legislators who would frame laws contrary to all the principles of sound economics and sane government, due to the farmer vote. ... I frequently wish that an organization like the American Bankers' Association could supervise the expenditure of agricultural extension funds, because I know that after investigation you would place the bulk of it in boys' and girls' club work, where it would yield the largest dividends." (N.Y. Times, Apr. 29.)

Milk Price Cut

Members of the Dairymen's League Cooperative Association will receive 1 cent less a quart for milk during May than in April, according to a statement issued from the New York City offices of the organization April 28. In April the farmers received $2.80 for every 100 pounds of milk, while next month they will get $2.33 for the same quantity. (N.Y. Times, Apr.29.)

Section 2.

American Agriculture

"International Position of the United States as a Manufacturing Nation" is the title of a comprehensive article, by E.M. Miller, statistician of the New York National Bank of Commerce, in Commerce Monthly for May. The author says in part: "Foremost of the natural resources, the development of which has made the growth of American manufacturing industries possible, is the soil. ... The development of rich agricultural resources does much more than feed a rapidly growing population and thereby furnish a wide market. Farms supply the raw materials for the textile industries, the leather industries and the food industries. There is a tendency to underestimate the importance of this latter group, including, as it does, the flour-milling and the baking trades, cereal manufactures of other classes, meat packing and its incidental industries, food canning and preserving, and the multiple developments which have arisen out of these industries. In the census of manufactures of 1919 685,000 or 7.5 per cent of all persons reported as industrially employed in the United States were credited to the food industries, while 1,820,000 persons were employed in the manufacture of cotton and wool textiles, industries of the leather group and in the food classification, combined. The parallel development in the United States of modern industry and of agriculture, mining and lumbering has until recently resulted in a continuous movement of workers from areas of relatively dense population out upon new lands. As a result there has thus far never been labor enough in this country in the sense that it could be used freely or regarded as cheap. The effect of this not only on manufactures but on agriculture and the extractive industries has been profound. Americans have been forced to invent labor-saving machinery to a degree not necessary elsewhere, and they have been compelled to use it not only in their factories but on their farms. The same conditions which have resulted in the development of the American machine tool industry are those which stimulated the invention of the cotton gin and the McCormick reaper."

Business Conditions

Federal Reserve Board, in a statement to the press to-day, says: "Further increases in the production of basic commodities, in wholesale prices, employment, wage rates, and wholesale and retail trade, took place in March. Production in basic industries, according to the Federal Reserve Board's index, increased 4 per cent in March to a level 8 per cent higher than at the 1920 peak and 67 per cent above the low point of 1921. The output of pig iron, steel ingots, automobiles, and crude petroleum, and the mill consumption of cotton exceeded all previously reported monthly totals. Building operations showed a further large expansion and the value of contracts let for residences in March was the highest on record. Railroad freight shipments have been larger every week this year than in the corresponding weeks of the past four years. Car shortage has been reduced to the lowest point since September, chiefly as the result of the addition of new equipment, a decrease in the number of bad order locomotives and cars, and a concerted effort to increase the average loadings. Employment in the building trades and in many lines of manufacturing continued to increase in the Eastern States. The surplus of unskilled labor in the West reported in earlier months is being gradually absorbed by the seasonal increase in farm work. ... "

Freight Cars

Chicago Dairy Produce for April 24 says in an editorial: "In a report of the American Railway Association, entitled 'Program of the Railroads to Provide Adequate Transportation Service in 1923,' recently issued, the Car Service Division reports a total of 18,243 refrigerator cars put in service and on order for 1923. This program represents an increase of 16 1/2 per cent over the new refrigerator cars added during 1922, but a study of the actual cars put in service since January 1 of this year shows the increase up to March 15, proportionately, as only slightly over 6 per cent. This is particularly interesting to the shippers of perishable food products when the figures disclose that on every other type of car deliveries or cars put in service are in excess of quotas. ... The figures disclose that the bulk of the proposed refrigerator increase has been turned over to the railroad owned private refrigerator companies and it is of this type that the deliveries have apparently moved behind schedule. These things are well to remember in connection with the popular request of carriers for cooperation."

Immigration

American Agriculturist for April 28 says in an editorial, based on a department report on the farm labor supply: "The danger is, in a situation of this kind, that we will be led to advocate taking up remedies that do more harm than good. One of these so-called remedies for the farm-labor supply is the suggestion to let down immigration bars. Because we are sure such a policy is detrimental to the long-time interest of farmers, we are especially glad to publish as a feature article this time Prof. G.F.Warren's article on the immigration question. He says: 'Since farmers as a class depend more on the labor of themselves and members of their families than they do on hired labor, and depend more on their own labor than they do on the returns from capital, it is to their interest that wages be high. If over a series of years wages remain high, the pay that farmers receive for their own labor will be high. It is very trying to see one's sons and hired men go to the cities and receive very high wages at a time when farm products are low. It is not in the interest of farmers to have country and city wages out of adjustment, but it is in their interest to have wages high. ... One who complains that there is an overproduction of farm products is certainly not very logical if he also clamors for more labor. Comparatively little of the work on farms in the United States is done by persons from Southern Europe. More of the farm hands in this country are native Americans. Some come from Northern Europe. Since the present law tends to stimulate immigration from Northern Europe, the chances of your having a Swede, Dane, Englishman, or German to work on your farm are better than they would be if immigration were unrestricted; but, in any event, these chances are very slight.' It seems to us that these statements of Dr.Warren are just plain, logical common sense. The farm-help shortage just at the present time is irritating, to be sure, but, in the first place, immigration will not give us any more hands, as Dr.Warren points out, and, in the second place, more help would enable us to raise more products than the market needs, and thereby continue to keep the prices of agricultural products out of adjustment with other prices."

Migration of Farmers

The Rural New-Yorker for April 28 says in an editorial: "Most of us have realized for years that human life is slowly trickling away from the hills to the town and city. The more level and easily worked sections are not losing so rapidly. In any other line of industry this loss in the number of workers would be called good, since it ought to mean a fairer chance for producers who remain at work. The Nation must be fed and clothed.and, if the law of supply and demand were permitted to operate freely, fewer farmers would indicate greater individual prosperity. With our present system of distribution and handling the law of supply and demand does not operate fairly, and the rush of country people to the city and the effort to create new jobs for them may make the situation worse than ever."

Potato Marketing in Canada

An Ottawa dispatch to the press of April 28 says: "A powerful ring controls potato prices and shipments to Cuba and makes exorbitant profits, A.W. Pirie, potato grower of Grand Falls,N.B., testified before the special House of Commons committee on agriculture. The ring operated in Ottawa and in Cuba, he said. Potatoes are bought in New Brunswick at a dollar a bag of 165 pounds and sold in Cuba at $4, he said."

Rubber

Sunset for May says in an editorial: "When the British rubber planters of Malaysia and thereabouts inaugurated an export tax on raw rubber, they started something that may have all kinds of reactions on industry and empire. They started Mr.Hoover into action on one of the things he has been long considering, the development of our colonial tropics or of tropical regions that may be within our economic influence. ... General McIntyre, chief of the Bureau of Insular Affairs, tells me that General Wood reports from Manila that the Philippine legislature is likely to revise the land laws in April or May so that public land may be disposed of in blocks suitable to large plantations. According to General McIntyre, the United States has an exceptional asset in Filipino brains and labor, as well as in land suited for rubber culture. No other native tropical people have the capacity and the training that the Filipinos have for technical and executive tasks; so that if the United States will supply the capital and the leadership, he thinks that competing tropical regions will be covered with our dust. All this is a vision at present, but several hundred hard-headed business men making and consuming rubber products on a large scale spent two days in Washington at it. We shall see -- in about ten years -- the results, perhaps, in further expansion of that American imperialism in the tropics that so greatly worries some of our people."

Section 3.

Department of Agriculture

The National Stockman and Farmer (Pennsylvania edition) for April 28 says in an editorial: "The Department of Agriculture has issued a statement to the effect that the decision of the Supreme Court upholding the constitutionality of the grain futures act will not interrupt trading in futures on what are known as contract markets. ... If the Department of Agriculture shows the same spirit and sense in administering this law as it has manifested in the administration of the packers and stockyards act no interference with the freedom of legitimate trading is to be expected. ... The law

which now goes into effect will probably disappoint those who regard all contracts for future delivery as gambling, likewise those traders who think they should be allowed to do as they please, but the business of the country will go along without interruption and without anybody being seriously hurt or greatly helped."

Section 4.
MARKET QUOTATIONS.

Farm Products

Chicago wheat prices advanced the first half of week but declined later under liquidation and selling. Chicago May wheat down 1 3/8¢ for the week; Chicago May corn up 7/8¢. Weather and crop conditions were principal market influences.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.32; No. 2 hard winter wheat $1.25; No. 2 mixed corn 81¢; No. 2 yellow corn 82¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 69¢; No. 1 dark northern wheat in Central North Dakota $1.08; No. 2 hard winter wheat in Central Kansas $1.07.

Florida new potatoes declined $4 to $6 per bbl. in city markets for the week. New York Round Whites down 40 to 50¢ per 100 lbs. Northern stock nearly steady in Chicago; down 40¢ in New York; weaker at shipping points. Cabbage generally lower; firm in Chicago. Best Texas onions steady to firm in consuming markets; weaker in producing sections.

Chicago hog prices declined about 10¢ per 100 lbs. for the week. Beef steers about steady, butcher cows and heifers steady to 25¢ lower; bulls 15 to 25¢ higher; fat lambs mostly 40 to 50¢ higher; fat sheep largely 25 to 50¢ higher.

Hay markets show weaker tendency. Nearness of pasturage restricting demand in Central Western markets. Feed markets quiet. Fair demand for transit wheatfeeds, offerings light.

Butter markets weak and unsettled most of week although the close there was a tendency for the downward trend of prices which have been suddenly declining since the first of the month to be checked, and temporarily the tone was steady.

Closing prices, 92 score butter: New York 42¢; Philadelphia 41 1/2¢; Boston 42¢; Chicago 40¢.

Cheese markets developmed strength during the week especially after an advance averaging about 1¢ which occurred on Wisconsin cheese boards Monday April 23. Trading on higher basis.

Prices at Wisconsin primary cheese markets April 27: Flats 21 1/4¢; Twins 20 5/8¢; Daisies 21¢; Double Daisies 20 3/4¢; Young Americas 21 1/4¢; Longhorns 21¢; Square Prints 21 3/4¢.

Spot cotton prices advanced 44 points during the week. New York May future contracts advanced 108 points. (Prepared by Bur.of Agric.Econ.)

Industrials and Railroads

Average closing price	Apr.28,	Apr. 27,	Apr. 28, 1922
20 Industrials	100.63	101.16	92.74
20 R.R.stocks	86.80	86.52	84.43

(Wall St.Jour., Apr.30.)
